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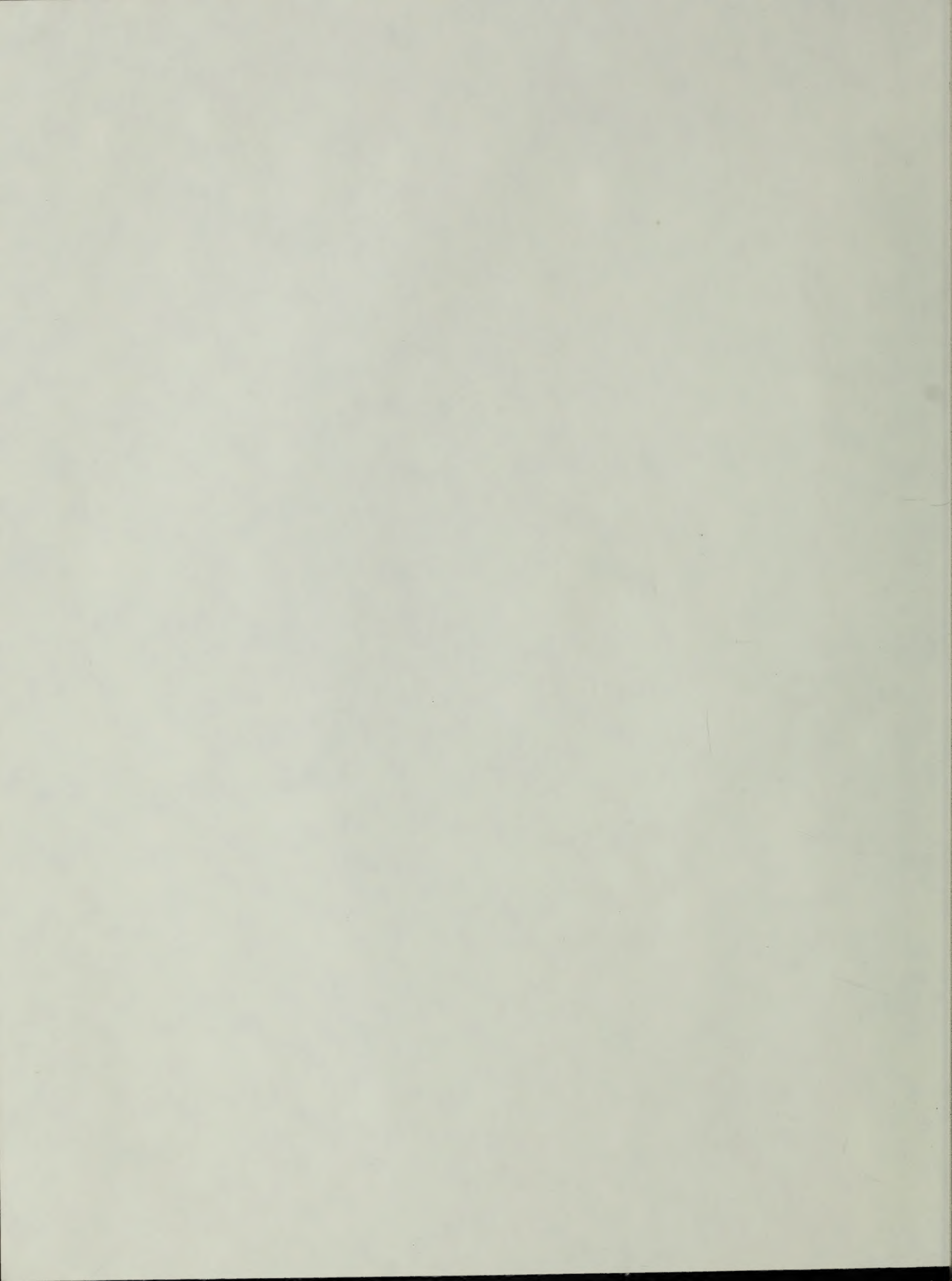
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

MARCH, 1985

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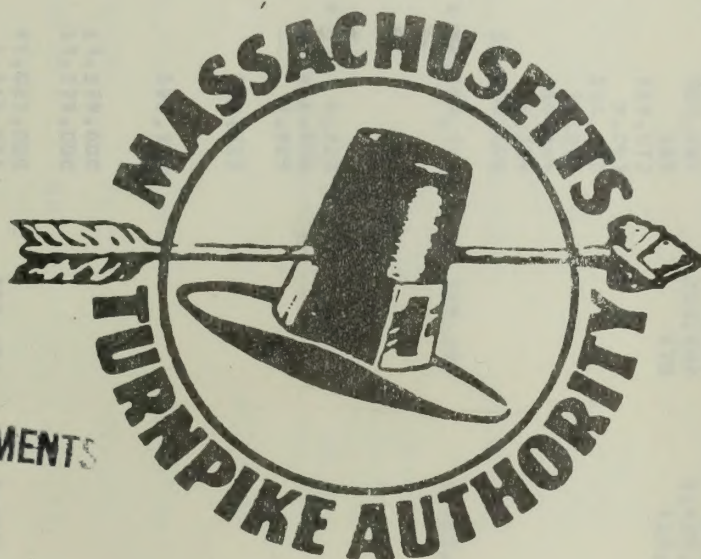
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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASS. TOL. 1/11/82 1/11/82

CALLAHAN - FREDERICK
MONTHLY REPORT
MARCH 1982

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TRUST AGREEMENT RELATING TO TURNPIKE REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - MARCH 31, 1985

	REVENUE FUND	BOND INTEREST ACCOUNT	S I N K I N G RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH	\$ 818,475	3,023	20,057	4,406	45,011	\$ 890,972
INVESTMENTS	384,284	350,000	3,825,073		2,185,410	6,744,767
ACCUMULATED INTEREST ON INVESTMENTS	184	170	115,534			115,888
ACCOUNTS RECEIVABLE	122,572					122,572
INVENTORIES	8,097					8,097
PREPAID INSURANCE AND OTHER EXPENSES	236,030				119,450	355,480
DEPOSITS AND DEFERRED DEBITS	33,897					33,897
DUE FROM TUNNEL REPLACEMENT RESERVE	84,864					84,864
DUE FROM MASS TPKE REVENUE	15,339					15,339
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,103,742	353,193	3,960,664	4,406	2,349,871	\$ 62,771,876
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 6,220				23,707	\$ 29,927
ACCUMULATED EXPENSES AND PAYROLL	456,006				283,297	739,303
BOND INTEREST - UNPAID COUPONS	1,829				48,415	1,829
RESERVES WITHHELD ON CONTRACTS						48,415
DEFERRED CREDITS	124,112				84,864	124,112
DUE TO TUNNEL REVENUE					17,053	84,864
DUE TO MASS TPKE REPLACEMENT RESERVE					457,336	17,053
SUB-TOTAL	588,167					1,045,503
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%						
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	41,021,000	353,193	3,960,664	4,406	1,892,535	41,021,000
FUND BALANCES	42,136,575	353,193	3,960,664	4,406	1,892,535	48,347,373
SUB-TOTAL	83,157,575	706,386	7,921,328	8,812	3,785,070	92,673,071
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,103,742	353,193	3,960,664	4,406	2,349,871	\$ 62,771,876

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

STANDARDIZATION REPORT

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1985 TO MARCH 31, 1985

	MARCH 1984	MARCH 1985	THREE MONTHS ENDING MARCH 31 1984	MARCH 31 1985	TWELVE MONTHS ENDING MARCH 31 1984	MARCH 31 1985
REVENUES						
TOLL REVENUE (NET)	\$ 750,094	\$ 805,234	\$ 2,105,700	\$ 2,208,976	\$ 8,653,812	\$ 9,075,851
RENTAL INCOME	5,578	6,619	16,735	18,315	71,440	70,467
MISCELLANEOUS		166		167	302	168
INCOME FROM INVESTMENTS						
REVENUE FUND	3,421	3,157	8,833	8,868	36,261	42,776
BOND INTEREST ACCOUNT	2,844	3,013	8,748	9,003	34,920	34,734
RESERVE ACCOUNT	40,329	39,586	116,412	115,013	481,039	480,294
REPLACEMENT RESERVE FUND	13,203	11,625	32,809	35,486	183,593	170,690
TOTAL REVENUE	815,469	869,400	2,289,237	2,395,828	9,461,367	9,874,980
OPERATING EXPENSES						
ADMINISTRATIVE	62,244	76,389	166,076	188,115	692,699	728,256
RETIREMENT	39,166	40,820	118,640	123,704	614,931	690,981
TOLL COLLECTION	141,044	140,929	385,176	400,517	1,591,911	1,606,749
POLICE PATROL	7,951	16,072	20,521	37,635	108,682	156,448
ENGINEERING AND MAINTENANCE	174,450	169,561	458,886	446,876	1,748,601	1,815,682
TOTAL OPERATING EXPENSES	424,855	443,771	1,149,299	1,196,847	4,756,824	4,998,116
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 390,614	\$ 425,629	\$ 1,139,938	\$ 1,198,981	\$ 4,704,543	\$ 4,876,864
INTEREST REQUIREMENTS	64,287	52,958	194,658	159,627	834,555	694,845
PERCENTAGE OF INTEREST EARNED	607.61	803.70	585.61	751.11	563.72	701.86

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES (CONT'D)
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - FEBRUARY 28, 1985	\$ 47,974,078
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF MARCH , 1985	425,629
	48,399,707
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 52,331
NET REVENUES - MARCH 31, 1985	\$ 48,347,376
ALLOCATED, AS FOLLOWS	
REVENUE FUND (A)	\$ 1,115,575
REPLACEMENT RESERVE FUND	1,892,535
SINKING FUND:	
BOND INTEREST ACCOUNT	353,193
RESERVE ACCOUNT	3,960,664
REDEMPTION ACCOUNT	4,406
SUB-TOTAL	7,326,373
BOND INDEBTEDNESS RETIRED	41,021,000
TOTAL AS ABOVE	\$ 48,347,373

NOTE: (A) DURING APRIL, 1985 THE TRUSTEE WILL TRANSFER
\$389,272.43 FROM THE REVENUE FUND TO THE
REPLACEMENT RESERVE ACCOUNT.



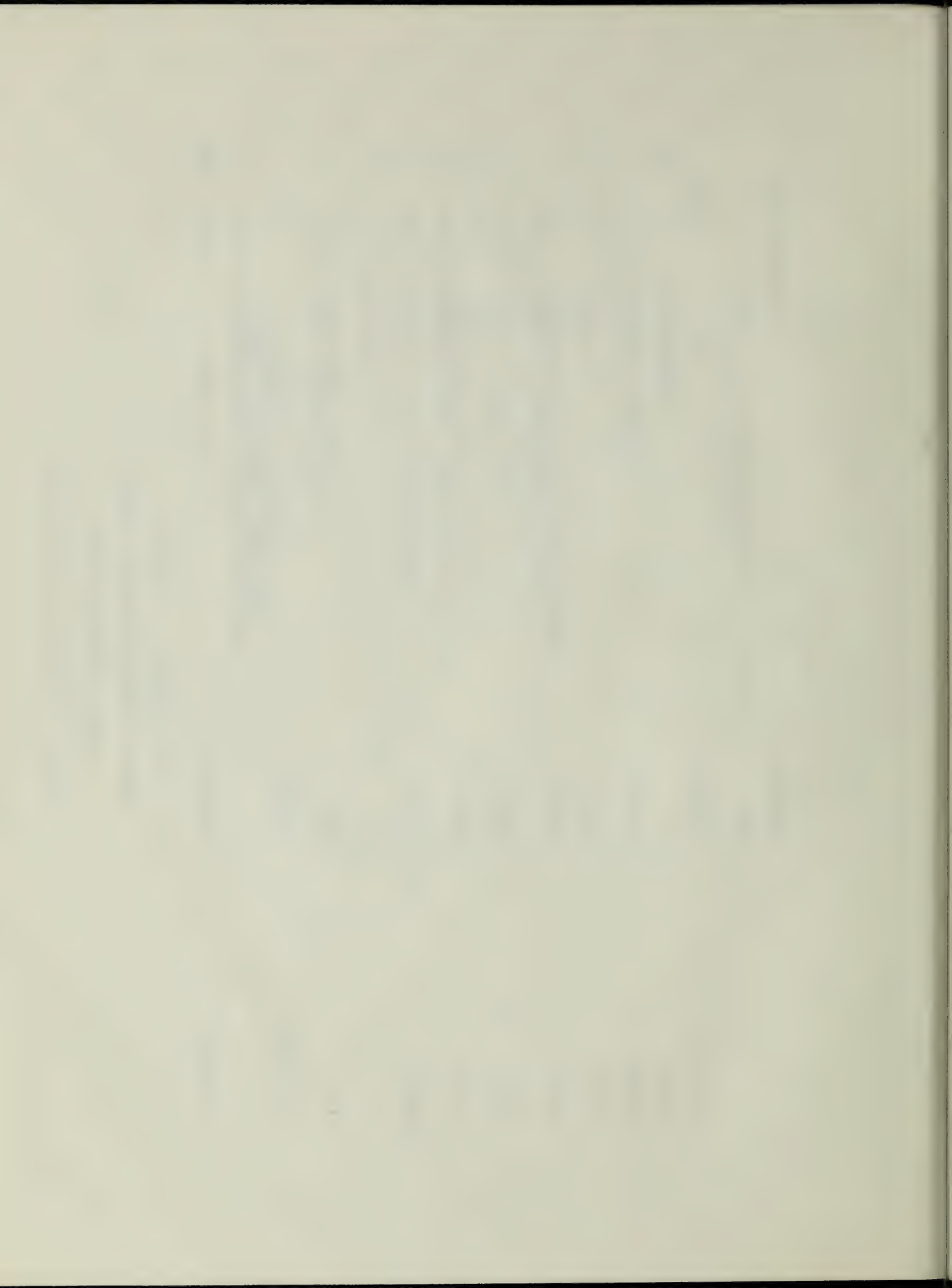
MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF MARCH, 1985

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 738,130	1,230,902
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	174	218
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,753	1,594
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	13,941	17,426
6	.90	TRUCKS - THREE AXLES	1,342	1,491
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,097	3,097
8	.60	BUSES	7,699	12,831
9	.40	COMMUTER VEHICLES	40,065	100,163
10		NON-REVENUE		8,641
TOTALS			806,201	1,376,363
TOLL REVENUE ADJUSTMENTS			968	
TOTAL REVENUE			\$ 805,233	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1985 TO MARCH 31, 1985

	MONTH OF		MONTH OF		THREE MONTHS ENDED		THREE MONTHS ENDED					
	MARCH 1984		MARCH 1985		MARCH 1984		MARCH 1985					
						(1)						
TOTAL REVENUE		AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT			
PASSENGER CARS	\$	725,719	96.55	\$	778,369	96.54	\$	2,033,537	96.41	\$	2,129,643	96.34
COMMERCIAL VEHICLES		25,904	3.45		27,832	3.46		75,673	3.59		80,736	3.66
TOTALS	\$	751,623	100.00	\$	806,201	100.00	\$	2,109,210	100.00	\$	2,210,379	100.00
NUMBER OF VEHICLES												
PASSENGER CARS		1,242,849	97.32		1,331,283	97.33		3,484,402	97.23		3,646,571	97.19
COMMERCIAL VEHICLES		34,113	2.68		36,439	2.67		99,203	2.77		105,080	2.81
TOTALS		1,276,962	100.00		1,367,722	100.00		3,583,605	100.00		3,751,651	100.00
REVENUE PER TRIP												
PASSENGER CARS		.5839			.5846			.5836			.5840	
COMMERCIAL VEHICLES		.7593			.7637			.7628			.7683	
ALL VEHICLES		.5886			.5894			.5885			.5891	
DAILY REVENUE AVERAGES												
PASSENGER CARS	\$	23,410		\$	25,108		\$	22,346		\$	23,662	
COMMERCIAL VEHICLES		835			897			831			897	
TOTALS	\$	24,245		\$	26,005		\$	23,177		\$	24,559	

NOTE: (1) STATISTICS INCLUDE TWO-WAY TOLL PAYING TRAFFIC FOR
JANUARY 1 THROUGH MAY 1, 1983, AND
ONE-WAY TOLL PAYING TRAFFIC FOR MAY 2, 1983 TO DATE.

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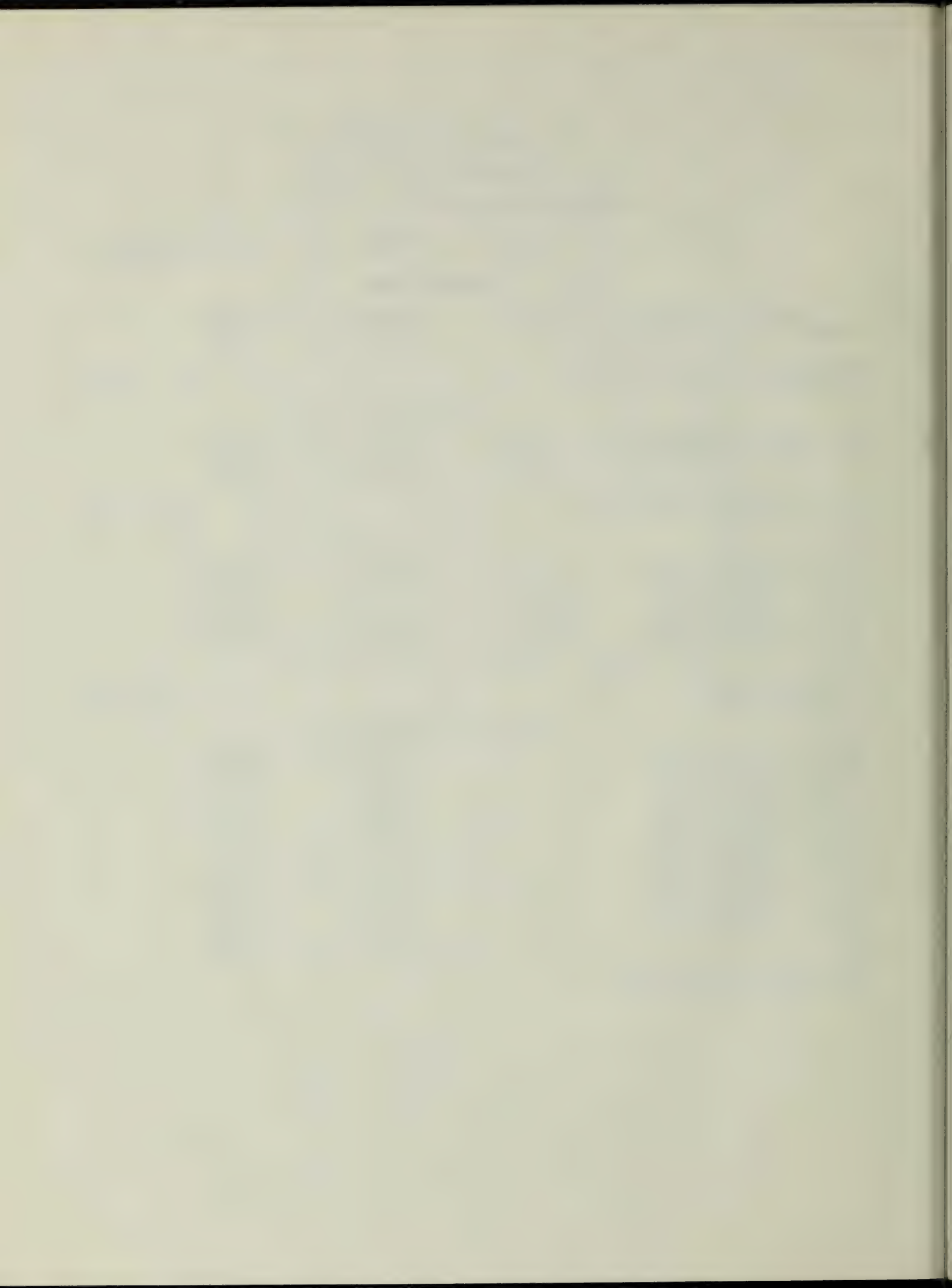
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MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - MARCH 31, 1985

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	7.750%	4/04/85	\$ 285,000
100M US TREASURY BILLS		5/02/85	99,284
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 384,284
SINKING FUND			
BOND INTEREST ACCOUNT			
REPURCHASE AGREEMENT	7.750%	4/01/85	\$ 100,000
REPURCHASE AGREEMENT	7.625%	4/01/85	250,000
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 350,000
RESERVE ACCOUNT			
845M US TREASURY BILLS		6/06/85	\$ 831,474
500M US TREASURY NOTES	14.125%	12/31/85	499,688
1000M US TREASURY NOTES	14.875%	6/30/86	997,520
500M US TREASURY NOTES	10.250%	3/31/87	499,195
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	498,515
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,825,073
REPLACEMENT RESERVE FUND			
370M US TREASURY BILLS		4/04/85	\$ 369,761
245M US TREASURY BILLS		4/11/85	244,471
50M US TREASURY BILLS		4/18/85	49,830
50M US TREASURY BILLS		4/25/85	49,765
50M US TREASURY BILLS		5/02/85	49,686
225M US TREASURY BILLS		5/09/85	223,070
50M US TREASURY BILLS		5/16/85	49,518
550M US TREASURY BILLS		5/23/85	539,530
50M US TREASURY BILLS		5/30/85	49,376
200M US TREASURY BILLS		6/06/85	196,898
200M US TREASURY BILLS		6/13/85	196,707
50M US TREASURY BILLS		6/20/85	49,133
120M US TREASURY BILLS		6/27/85	117,665
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,185,410



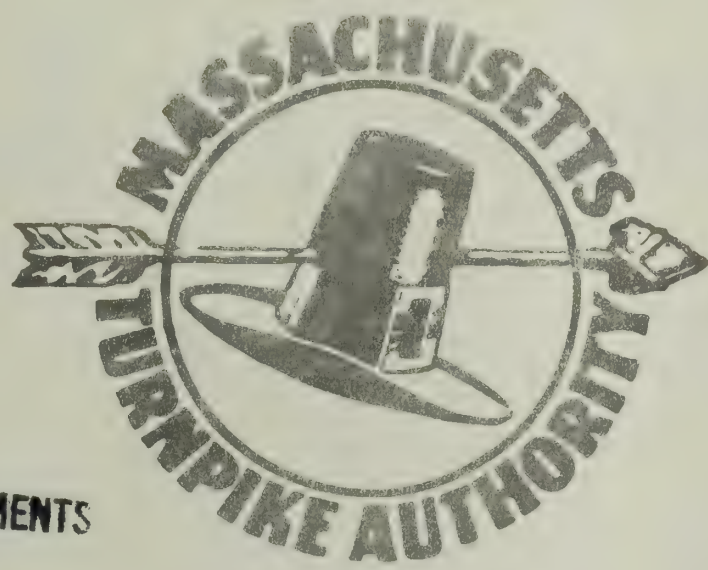
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

MAY, 1985

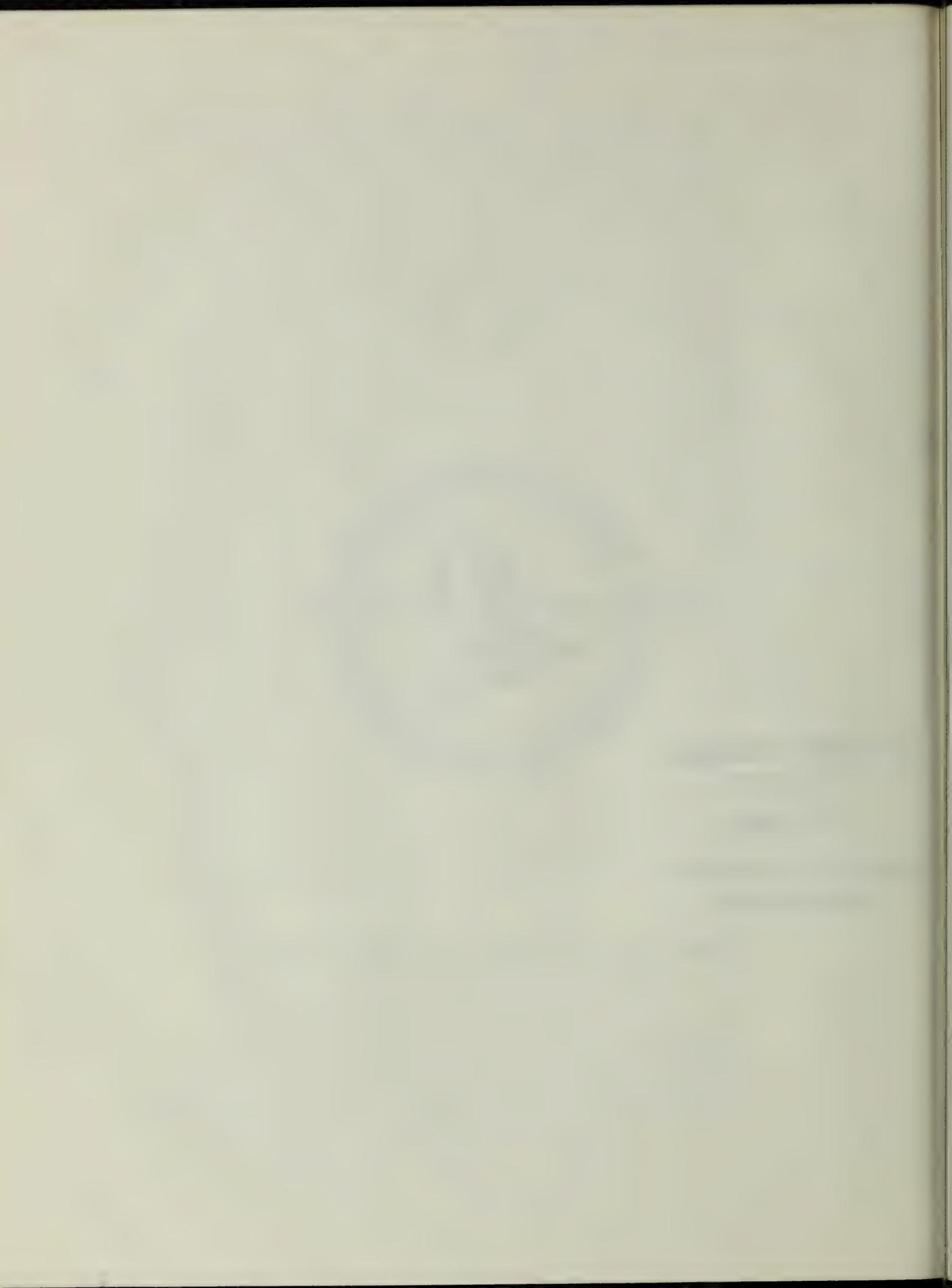


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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

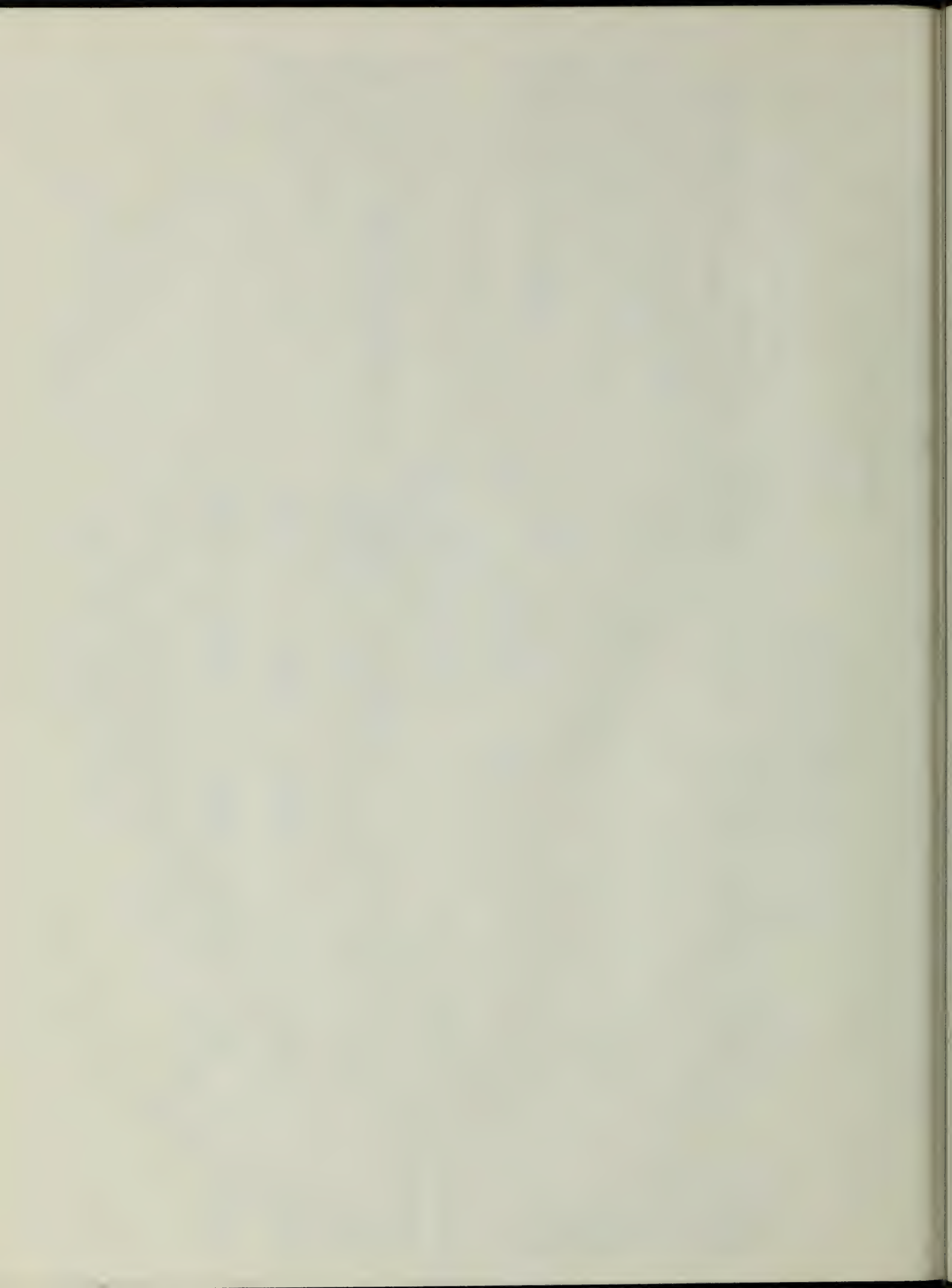


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - MAY 31, 1985

	REVENUE FUND	BOND INTEREST ACCOUNT	SINKING RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH	\$ 858,501	3,845	83,520	4,406	89,054	\$ 1,039,326
INVESTMENTS	395,713	349,423	3,827,836		2,585,176	7,158,148
ACCRUED INTEREST ON INVESTMENTS	19	1,747	124,943			126,709
ACCOUNTS RECEIVABLE	126,930					126,930
INVENTORIES	1,643					1,643
PREPAID INSURANCE AND OTHER EXPENSES	272,384				99,046	371,430
DEPOSITS AND DEFERRED DEBITS	33,897					33,897
DUE FROM TUNNEL REPLACEMENT RESERVE	89,508					89,508
DUE FROM MASS TPKE REVENUE	10,915					10,915
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,189,510	355,015	4,036,299	4,406	2,773,276	\$ 63,358,506
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$					\$
ACCRUED EXPENSES AND PAYROLL	458,939				21,817	21,817
BOND INTEREST - UNPAID COUPONS	18,789				306,492	765,431
RESERVES WITHHELD ON CONTRACTS					47,083	47,083
DEFERRED CREDITS	125,350					125,350
DUE TO TUNNEL REVENUE					89,509	89,509
DUE TO MASS TPKE REPLACEMENT RESERVE					17,638	17,638
SUB-TOTAL	603,078				482,539	1,085,617
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.752						
SUB-TOTAL	13,379,000					13,379,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	41,021,000	355,015	4,036,299	4,406	2,290,737	41,021,000
FUND BALANCES	1,186,432	355,015	4,036,299	4,406	2,290,737	7,872,889
SUB-TOTAL	42,207,432	355,015	4,036,299	4,406	2,290,737	48,893,889
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,189,510	355,015	4,036,299	4,406	2,773,276	\$ 63,358,506

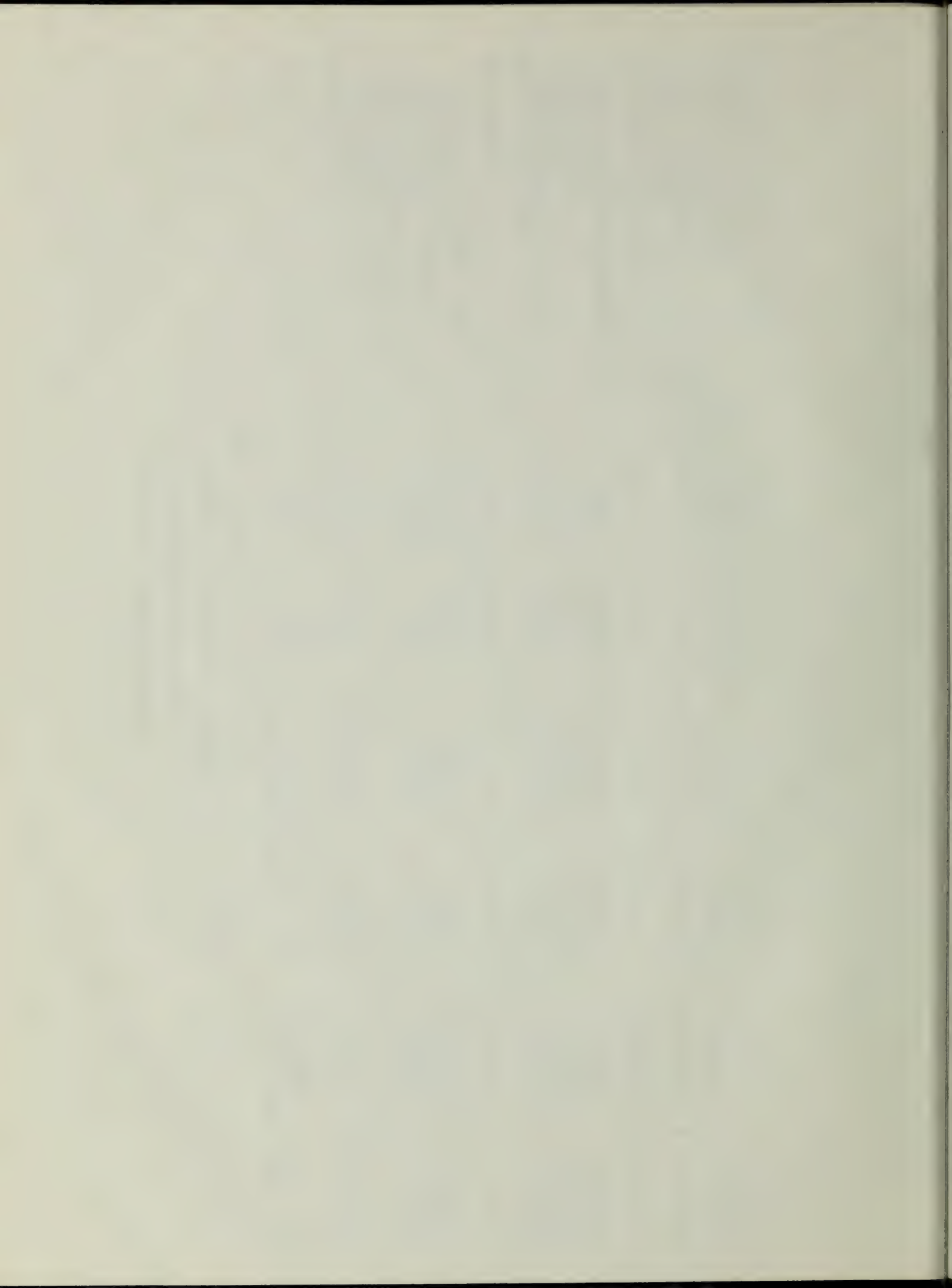
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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

	JANUARY 1, 1985 TO		MAY 31, 1985		FIVE MONTHS ENDING		TWELVE MONTHS ENDING	
	MAY 1984	MAY 1985	MAY 31 1984	MAY 31 1985	MAY 31 1984	MAY 31 1985	MAY 31 1984	MAY 31 1985
REVENUES								
TOLL REVENUE (NET)	\$ 784,302	\$ 803,157	\$ 3,652,139	\$ 3,791,904	\$ 8,754,340	\$ 9,112,339		
RENTAL INCOME	5,579	5,726	27,893	30,213	70,441	71,207		
MISCELLANEOUS			2	167	303	167		
INCOME FROM INVESTMENTS								
REVENUE FUND	3,745	3,272	16,416	14,962	38,862	41,287		
BOND INTEREST ACCOUNT	1,710	1,747	12,216	10,825	32,716	33,088		
RESERVE ACCOUNT	41,457	37,086	198,148	190,647	482,795	474,193		
REPLACEMENT RESERVE FUND	15,292	25,137	61,266	73,570	173,129	180,317		
TOTAL REVENUE	852,085	876,125	3,968,080	4,112,288	9,552,586	9,912,598		
OPERATING EXPENSES								
ADMINISTRATIVE	56,261	62,882	274,566	308,528	686,303	740,179		
RETIREMENT	39,031	40,082	196,654	205,107	646,621	694,371		
TOLL COLLECTION	114,573	116,264	617,757	650,532	1,524,483	1,624,184		
POLICE PATROL	8,306	10,474	35,916	59,025	102,052	162,443		
ENGINEERING AND MAINTENANCE	131,880	138,555	732,692	731,177	1,761,940	1,826,178		
TOTAL OPERATING EXPENSES	350,051	368,257	1,857,585	1,954,369	4,721,399	5,047,355		
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 502,034	\$ 507,868	\$ 2,110,495	\$ 2,157,919	\$ 4,831,187	\$ 4,865,243		
INTEREST REQUIREMENTS	64,184	52,958	323,027	265,544	810,987	672,394		
PERCENTAGE OF INTEREST EARNED	782.17	958.99	653.35	812.64	595.72	723.57		



MASSACHUSETTS TURNPIKE AUTHORITY

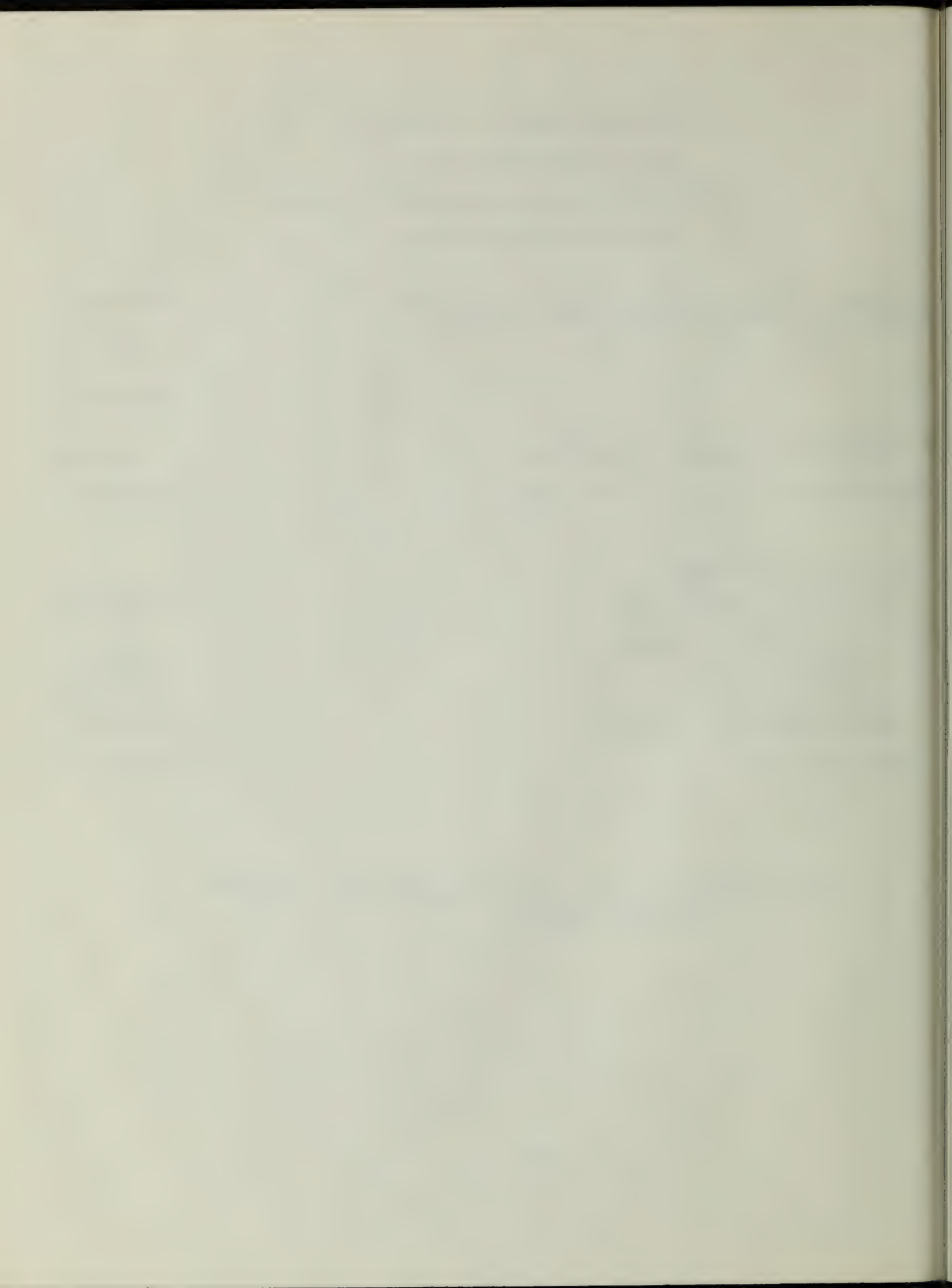
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - APRIL 30, 1985	\$ 48,441,513
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF MAY, 1985	507,868
	48,949,381
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 55,489
NET REVENUES - MAY 31, 1985	\$ 48,893,892
ALLOCATED, AS FOLLOWS	
REVENUE FUND (A)	\$ 1,186,432
REPLACEMENT RESERVE FUND	2,290,737
SINKING FUND:	
BOND INTEREST ACCOUNT	355,015
RESERVE ACCOUNT	4,036,299
REDEMPTION ACCOUNT	4,406
SUB-TOTAL	7,872,889
BOND INDEBTEDNESS RETIRED	41,021,000
TOTAL AS ABOVE	\$ 48,893,889

NOTE: (A) DURING JUNE, 1985 THE TRUSTEE WILL TRANSFER \$400,328.82 FROM THE REVENUE FUND TO THE REDEMPTION ACCOUNT.

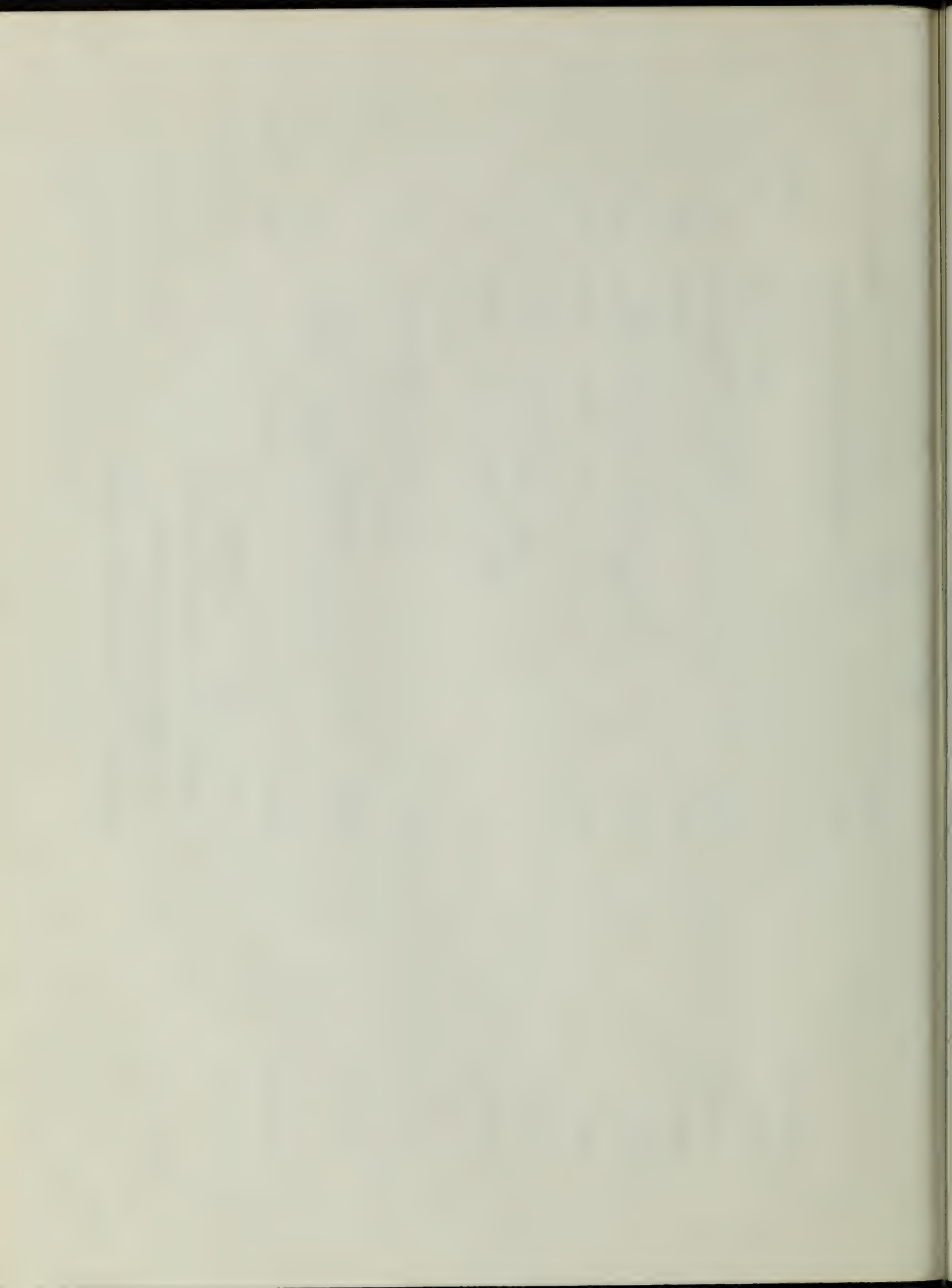


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF MAY, 1985

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 734,117	1,224,192
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	219	274
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	2,419	2,199
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,726	18,408
6	.90	TRUCKS - THREE AXLES	1,589	1,766
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,119	3,119
8	.60	BUSES	8,007	13,345
9	.40	COMMUTER VEHICLES	40,109	100,272
10		NON-REVENUE		8,382
TOTALS			804,305	1,371,957
TOLL REVENUE ADJUSTMENTS			1,149	
TOTAL REVENUE			\$ 803,156	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

		MONTH OF MAY 1984		MONTH OF MAY 1985		FIVE MONTHS ENDED MAY 1984		FIVE MONTHS ENDED MAY 1985	
		JANUARY 1, 1985 TO		MAY 31, 1985					
TOTAL REVENUE		AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$	757,430	96.43	\$ 774,445	96.28	\$ 3,528,738	96.45	\$ 3,656,839	96.35
COMMERCIAL VEHICLES		28,035	3.57	29,860	3.72	129,578	3.55	138,253	3.65
TOTALS	\$	785,465	100.00	\$ 804,305	100.00	\$ 3,658,316	100.00	\$ 3,795,092	100.00
NUMBER OF VEHICLES									
PASSENGER CARS		1,296,628	97.23	1,324,738	97.15	6,043,129	97.26	6,259,121	97.20
COMMERCIAL VEHICLES		36,862	2.77	38,837	2.85	169,950	2.74	179,961	2.80
TOTALS		1,333,490	100.00	1,363,575	100.00	6,213,079	100.00	6,439,082	100.00
REVENUE PER TRIP									
PASSENGER CARS		.5841		.5846		.5839		.5842	
COMMERCIAL VEHICLES		.7605		.7688		.7624		.7682	
ALL VEHICLES		.5890		.5898		.5888		.5893	
DAILY REVENUE AVERAGES									
PASSENGER CARS	\$	24,433		\$ 24,982		\$ 23,215		\$ 24,217	
COMMERCIAL VEHICLES		904		963		852		915	
TOTALS	\$	25,337		\$ 25,945		\$ 24,067		\$ 25,132	



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - MAY 31, 1985

SECURITY		MATURITY DATE		PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	6.750%	6/06/85	\$	100,000
100M US TREASURY BILLS		8/08/85		295,713
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$	395,713

SINKING FUND

BOND INTEREST ACCOUNT				
CERTIFICATES OF DEPOSIT	7.500%	6/07/85	\$	349,423
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$	349,423

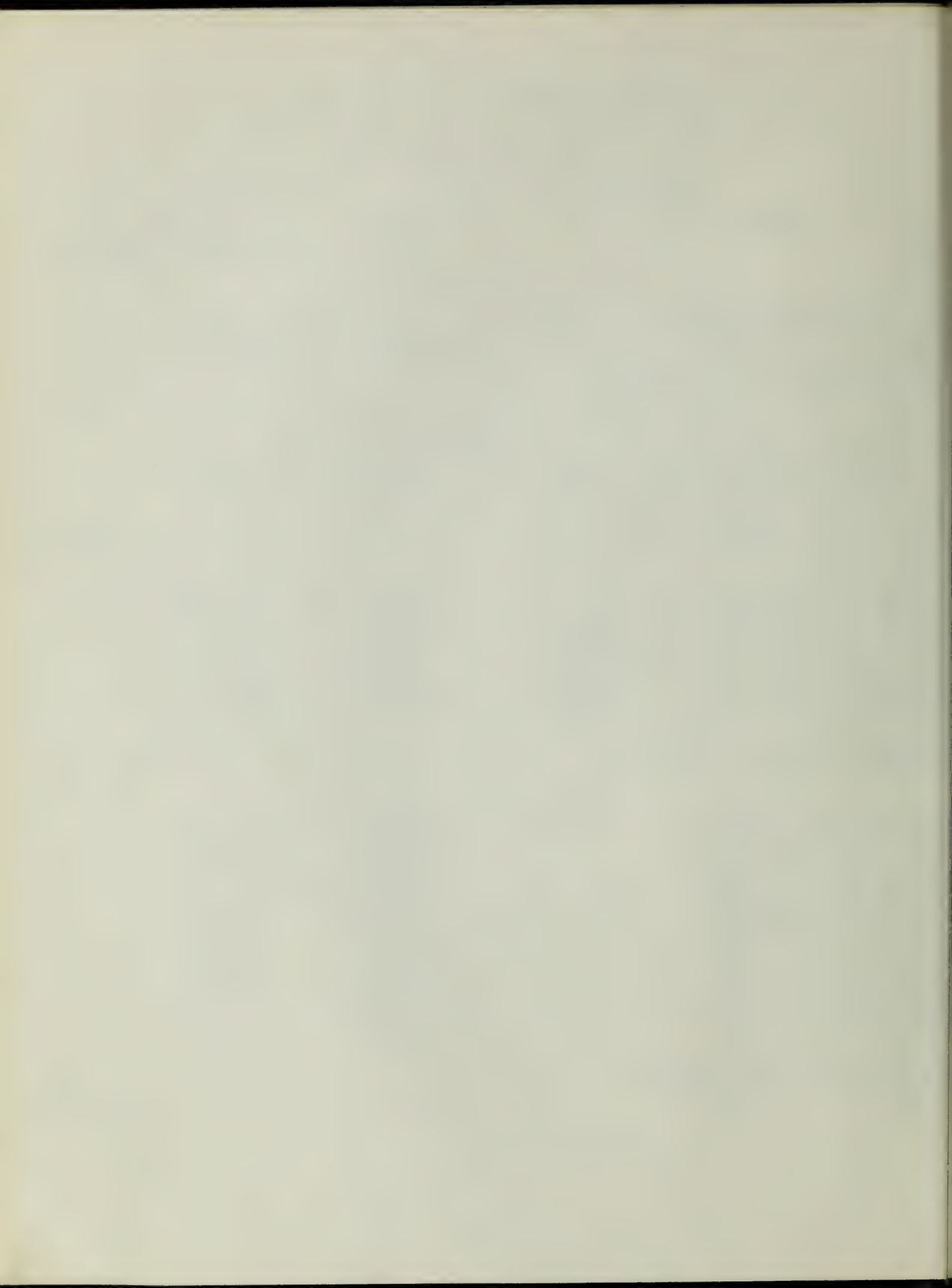
RESERVE ACCOUNT

135M US TREASURY BILLS		6/06/85	\$	334,237
100M US TREASURY NOTES	14.125%	12/31/85		499,688
100M US TREASURY NOTES	14.875%	6/30/86		997,520
100M US TREASURY NOTES	10.250%	3/31/87		499,195
100M US TREASURY NOTES	10.125%	2/15/88		498,281
100M US TREASURY NOTES	12.000%	3/31/88		498,915
100M US TREASURY NOTES	10.000%	5/15/88		500,000
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$	3,827,836

REPLACEMENT RESERVE FUND

100M US TREASURY BILLS		6/06/85	\$	199,726
100M US TREASURY BILLS		6/13/85		199,458
50M US TREASURY BILLS		6/20/85		49,793
120M US TREASURY BILLS		6/27/85		119,302
140M US TREASURY BILLS		7/05/85		39,740
170M US TREASURY BILLS		7/11/85		564,843
165M US TREASURY BILLS		7/18/85		460,120
100M US TREASURY BILLS		7/25/85		197,945
100M US TREASURY BILLS		8/01/85		296,396
175M US TREASURY BILLS		8/08/85		74,092
150M US TREASURY BILLS		8/15/85		344,392
140M US TREASURY BILLS		8/22/85		39,368

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$	2,585,175
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CALLAHAN-SUMNER TUNNELS

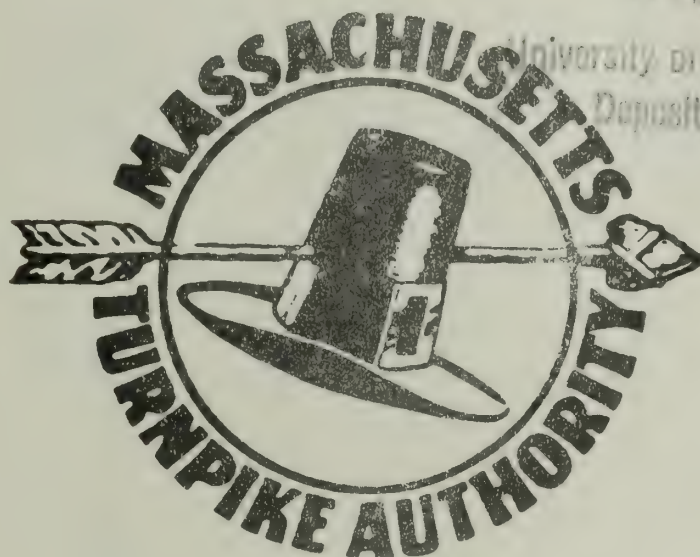
MONTHLY REPORT

JUNE, 1985

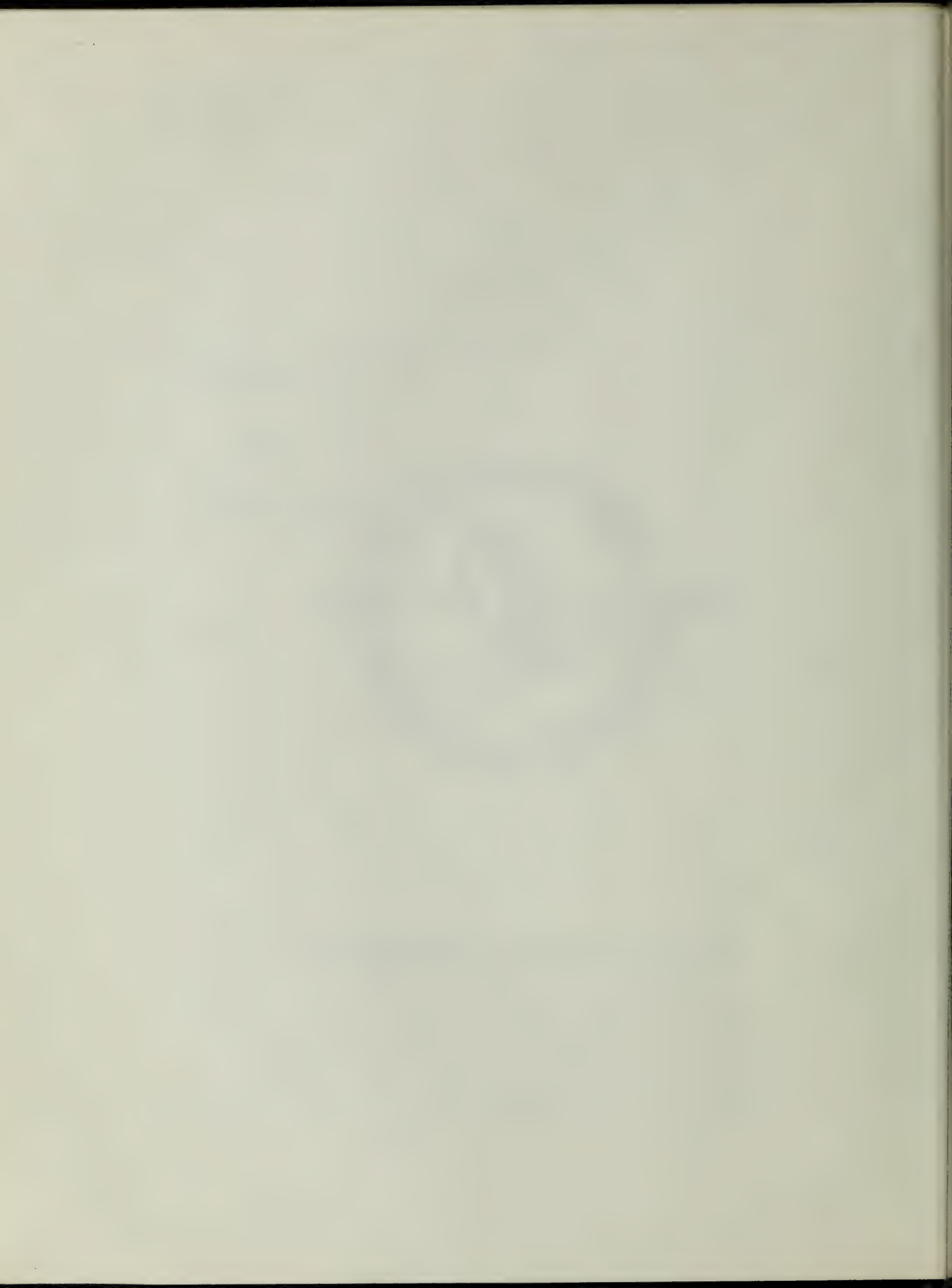
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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

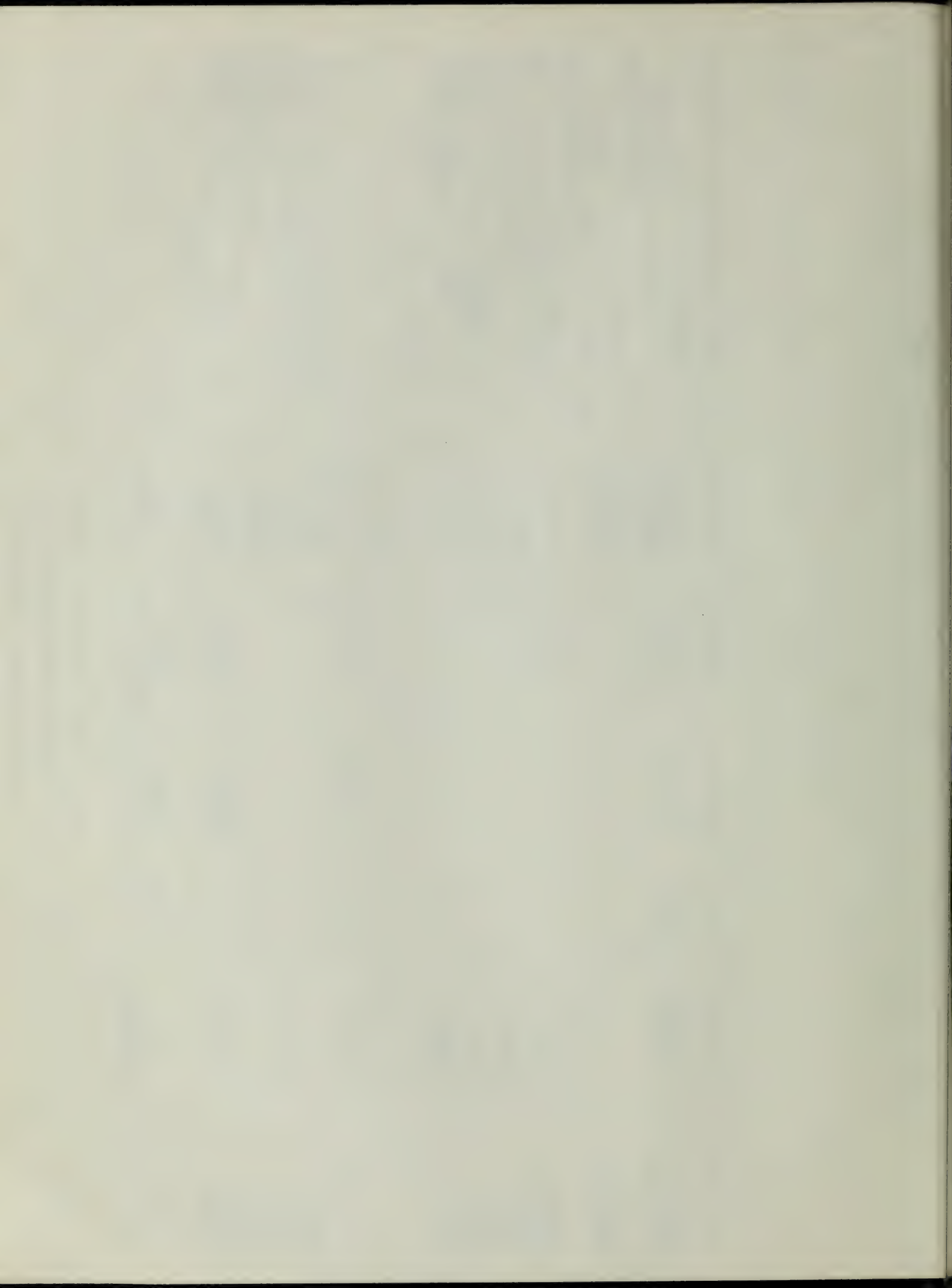


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - JUNE 30, 1985

	REVENUE FUND	BOND INTEREST ACCOUNT	S I N K I N G RESERVE ACCOUNT	R E D REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 803,439	11,439	7,433	12,408	227,679	\$ 1,062,398
INVESTMENTS	396,219	339,680	3,905,339		2,225,813	6,867,051
ACCRUED INTEREST ON INVESTMENTS			169,434			169,434
ACCOUNTS RECEIVABLE	138,609					138,609
INVENTORIES	2,680					2,680
PREPAID INSURANCE AND OTHER EXPENSES	235,174				92,341	327,515
DEPOSITS AND DEFERRED DEBITS	45,813					45,813
DUE FROM TUNNEL REPLACEMENT RESERVE	92,558					92,558
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,114,492	351,119	4,082,206	12,408	2,545,833	\$ 63,106,058
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 2,894				21,817	\$ 24,711
ACCRUED EXPENSES AND PAYROLL	455,991				317,358	773,349
BOND INTEREST - UNPAID COUPONS	18,789					18,789
RESERVES WITHHELD ON CONTRACTS					22,313	22,313
DEFERRED CREDITS	118,293				92,558	118,293
DUE TO TUNNEL REVENUE					92,558	92,558
DUE TO MASS TPKE REVENUE	25,690				18,808	25,690
DUE TO MASS TPKE REPLACEMENT RESERVE					472,854	18,808
SUB-TOTAL	621,657					1,094,511
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%	12,789,000					12,789,000
SUB-TOTAL	12,789,000					12,789,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	41,611,000	351,119	4,082,206	12,408	2,072,979	41,611,000
FUND BALANCES	1,092,835	351,119	4,082,206	12,408	2,072,979	7,611,547
SUB-TOTAL	42,703,835	351,119	4,082,206	12,408	2,545,833	49,222,547
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,114,492	351,119	4,082,206	12,408	2,545,833	\$ 63,106,058

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING



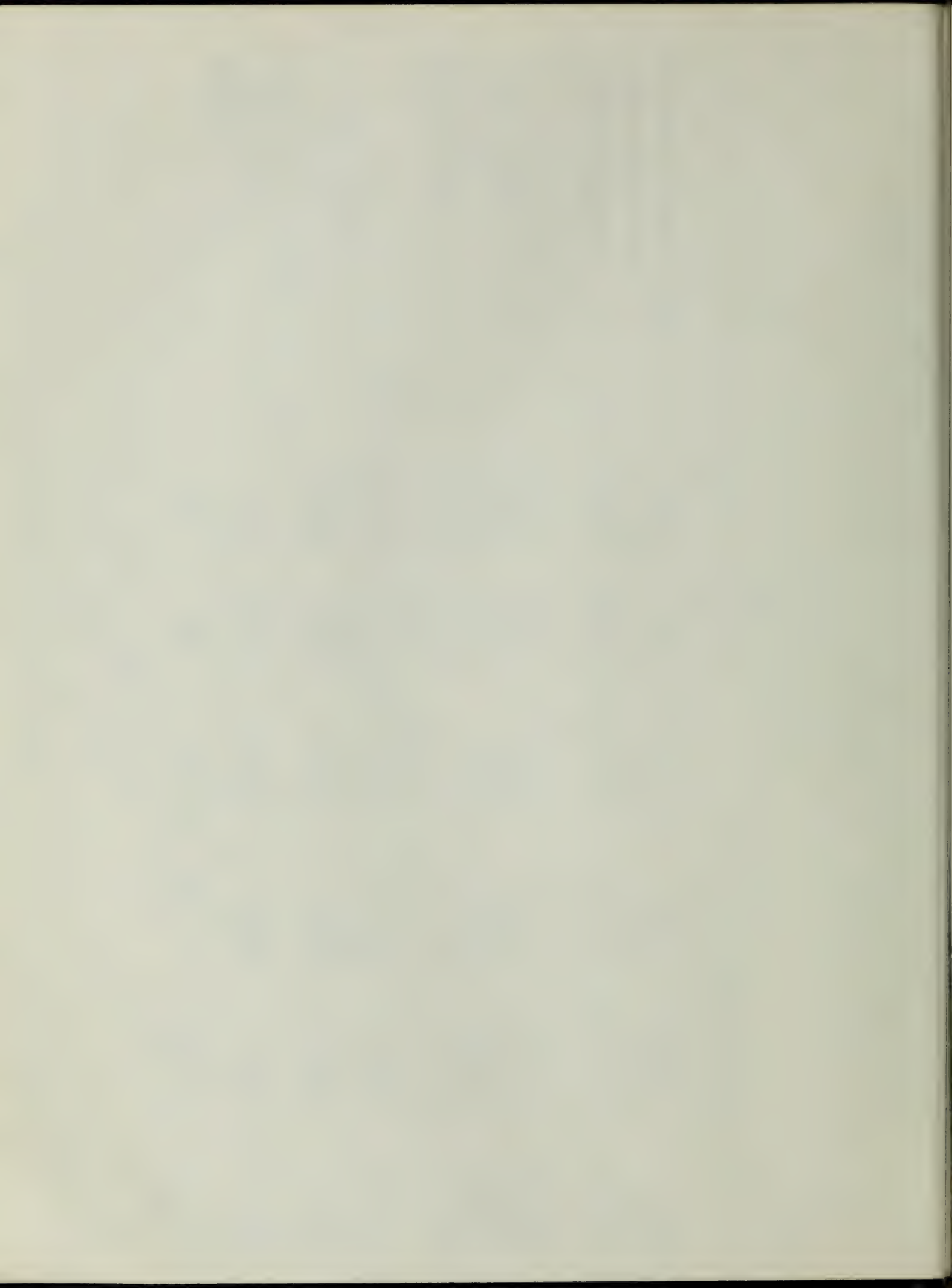
MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1985 TO JUNE 30, 1985

	JUNE 1984	JUNE 1985	SIX MONTHS ENDING JUNE 30 1984	JUNE 30 1985	TWELVE MONTHS ENDING JUNE 30 1984	JUNE 30 1985
REVENUES						
TOLL REVENUE (NET)	\$ 772,153	\$ 779,512	\$ 4,424,292	\$ 4,571,416	\$ 8,778,601	\$ 9,119,698
RENTAL INCOME	5,577	6,182	33,470	36,395	69,940	71,812
MISCELLANECUS			2	167	153	167
INCOME FROM INVESTMENTS						
REVENUE FUND	3,651	3,253	20,067	18,216	39,888	40,890
BOND INTEREST ACCOUNT	4,603	2,176	16,820	13,001	34,278	30,660
RESERVE ACCOUNT	35,824	45,986	233,972	236,633	478,350	484,355
REDEMPTION ACCOUNT		879		879		879
REPLACEMENT RESERVE FUND	15,598	15,034	76,864	88,605	170,249	179,753
TOTAL REVENUE	837,406	853,022	4,805,487	4,965,312	9,571,459	9,928,214
OPERATING EXPENSES						
ADMINISTRATIVE	63,538	67,771	338,104	376,299	692,591	744,412
RETIREMENT	38,960	40,067	235,614	245,174	661,913	695,478
TOLL COLLECTION	159,702	172,087	777,459	822,619	1,537,498	1,636,568
POLICE PATROL	8,829	14,262	44,745	73,287	100,019	167,876
ENGINEERING AND MAINTENANCE	165,925	188,029	898,617	919,206	1,764,769	1,848,281
TOTAL OPERATING EXPENSES	436,954	482,216	2,294,539	2,436,585	4,756,790	5,092,615
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 400,452	\$ 370,806	\$ 2,510,948	\$ 2,528,727	\$ 4,814,669	\$ 4,835,599
INTEREST REQUIREMENTS	63,008	50,623	386,036	316,167	799,492	660,008
PERCENTAGE OF INTEREST EARNED	635.55	732.48	650.44	799.81	602.22	732.66



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

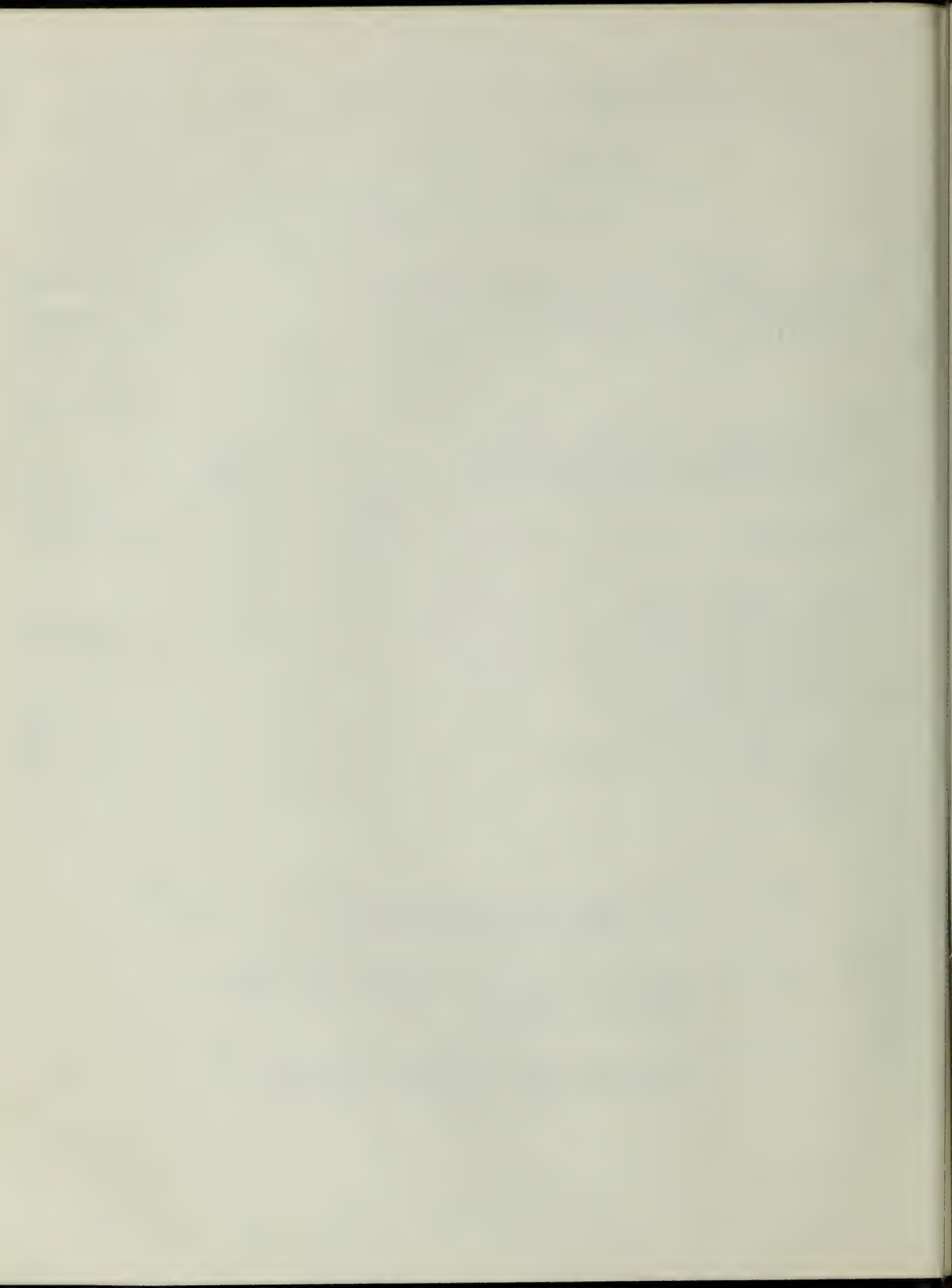
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES -	MAY	31, 1985	\$ 48,893,892
EXCESS OF REVENUE OVER OPERATING EXPENSES			
MONTH OF	JUNE	, 1985	370,806
DISCOUNT ON BONDS RETIRED (C)			9,911
			49,274,609
DEDUCT:			
REPLACEMENT RESERVE EXPENDITURES	\$	45,989	
ACCRUED INTEREST ON BONDS RETIRED		6,072	
			52,061
NET REVENUES -	JUNE	30, 1985	\$ 49,222,548
ALLOCATED, AS FOLLOWS			
REVENUE FUND (B)	\$	1,092,835	
REPLACEMENT RESERVE FUND		2,072,979	
SINKING FUND:			
BOND INTEREST ACCOUNT		351,119	
RESERVE ACCOUNT		4,082,206	
REDEMPTION ACCOUNT		12,408	
SUB-TOTAL		7,611,547	
BOND INDEBTEDNESS RETIRED		41,611,000	
TOTAL AS ABOVE	\$	49,222,547	

NOTE: (A) TOTAL CASH OF \$1,062,398 INCLUDES THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$777,588.13

NOTE: (B) DURING JULY, 1985 THE TRUSTEE WILL TRANSFER \$401,741.38 FROM THE REVENUE FUND TO THE REDEMPTION ACCOUNT.

NOTE: (C) DURING JUNE, 1985 590M BONDS OF THE 4.75% 1959 SERIES WERE PURCHASED AND RETIRED AT A COST OF \$580,089.00.

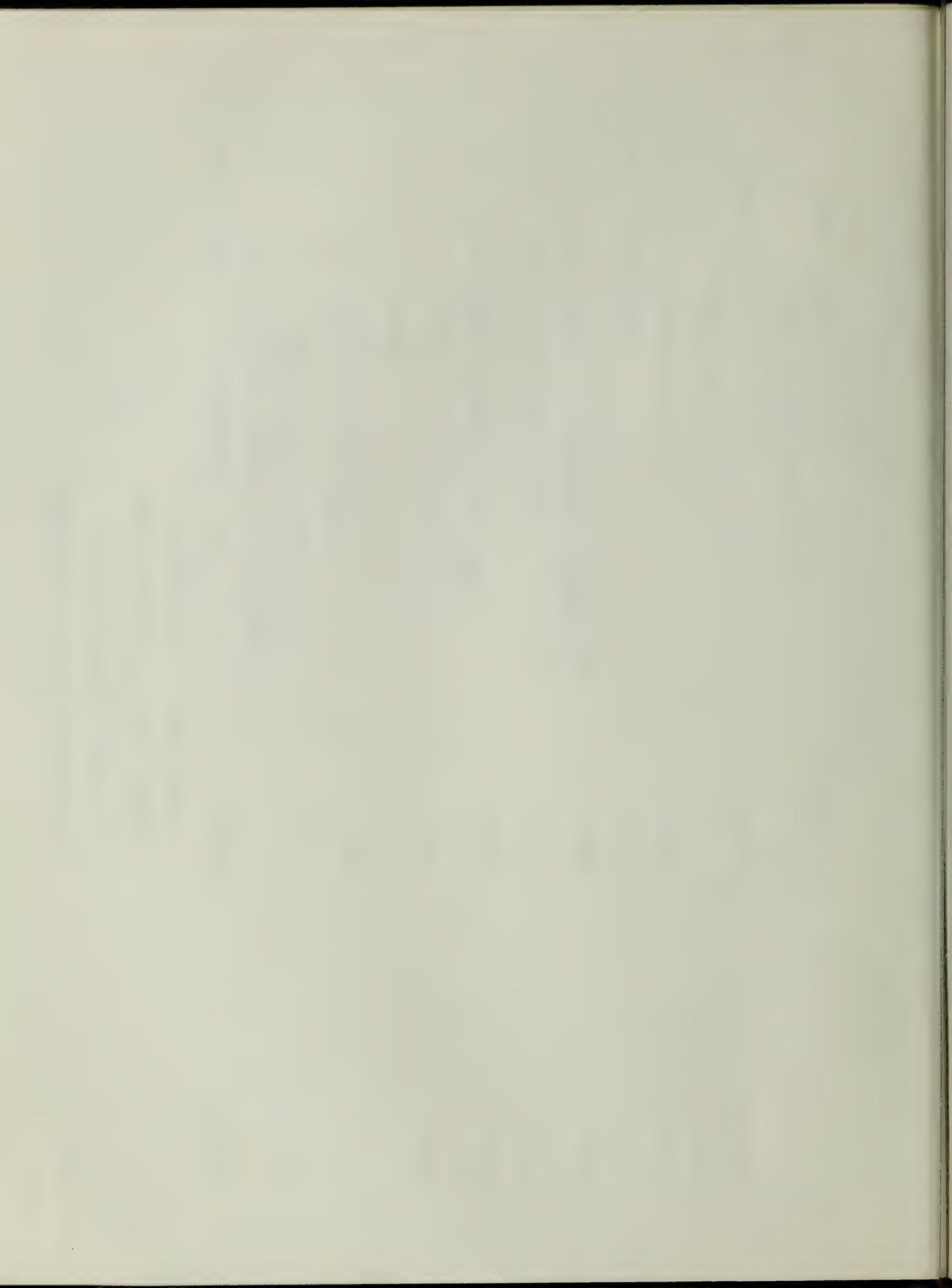


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF JUNE, 1985

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 716,735	1,195,085
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	264	330
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	2,138	1,944
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	13,202	16,502
6	.90	TRUCKS - THREE AXLES	1,505	1,672
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	2,894	2,894
8	.60	BUSES	6,934	11,556
9	.40	COMMUTER VEHICLES	36,561	91,403
10		NON-REVENUE		8,036
TOTALS			780,233	1,329,422
TOLL REVENUE ADJUSTMENTS			720	
TOTAL REVENUE			\$ 779,513	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1985 TO JUNE 30, 1985

	MONTH OF JUNE 1984		MONTH OF JUNE 1985		SIX MONTHS ENDED JUNE 1984		SIX MONTHS ENDED JUNE 1985					
TOTAL REVENUE		AMOUNT	PERCENT		AMOUNT	PERCENT		AMOUNT	PERCENT			
PASSENGER CARS	\$	747,042	96.59	\$	753,560	96.58	\$	4,275,780	96.48	\$	4,410,399	96.39
COMMERCIAL VEHICLES		26,332	3.41		26,673	3.42		155,910	3.52		164,926	3.61
TOTALS	\$	773,374	100.00	\$	780,233	100.00	\$	4,431,690	100.00	\$	4,575,325	100.00
NUMBER OF VEHICLES												
PASSENGER CARS		1,276,675	97.38		1,286,818	97.38		7,319,804	97.28		7,545,939	97.23
COMMERCIAL VEHICLES		34,272	2.62		34,568	2.62		204,222	2.72		214,529	2.77
TOTALS		1,310,947	100.00		1,321,386	100.00		7,524,026	100.00		7,760,468	100.00
REVENUE PER TRIP												
PASSENGER CARS		.5851			.5855			.5841			.5844	
COMMERCIAL VEHICLES		.7683			.7716			.7634			.7687	
ALL VEHICLES		.5899			.5904			.5890			.5895	
DAILY REVENUE AVERAGES												
PASSENGER CARS	\$	24,901		\$	25,118		\$	23,493		\$	24,366	
COMMERCIAL VEHICLES		877			889			856			911	
TOTALS	\$	25,778		\$	26,007		\$	24,349		\$	25,277	

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MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - JUNE 30, 1985

SECURITY	MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

300M US TREASURY BILLS	8/08/85	\$ 297,604
100M US TREASURY BILLS	9/12/85	98,615

TOTAL INVESTMENT IN SECURITIES REVENUE FUND		\$ 396,219
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SINKING FUND

BOND INTEREST ACCOUNT		
345M US TREASURY BILLS	9/26/85	\$ 339,680

TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT		\$ 339,680
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RESERVE ACCOUNT

500M US TREASURY NOTES	14.125%	12/31/85	\$ 499,688
1000M US TREASURY NOTES	14.875%	6/30/86	997,520
500M US TREASURY NOTES	10.250%	3/31/87	499,195
500M US TREASURY NOTES	10.125%	2/15/88	498,281
685M US TREASURY NOTES	12.000%	3/31/88	704,394
700M US TREASURY NOTES	10.000%	5/15/88	706,261

TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT		\$ 3,905,339
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REPLACEMENT RESERVE FUND

40M US TREASURY BILLS		7/05/85	\$ 39,970
570M US TREASURY BILLS		7/11/85	568,710
365M US TREASURY BILLS		7/18/85	363,140
200M US TREASURY BILLS		7/25/85	199,087
300M US TREASURY BILLS		8/01/85	298,168
75M US TREASURY BILLS		8/08/85	74,493
350M US TREASURY BILLS		8/15/85	346,674
40M US TREASURY BILLS		8/22/85	39,599
95M US TREASURY BILLS		8/29/85	93,915
95M US TREASURY BILLS		9/05/85	93,797
35M US TREASURY BILLS		9/12/85	34,539
75M US TREASURY BILLS		9/26/85	73,720

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND		\$ 2,225,812
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CALLAHAN-SUMNER TUNNELS

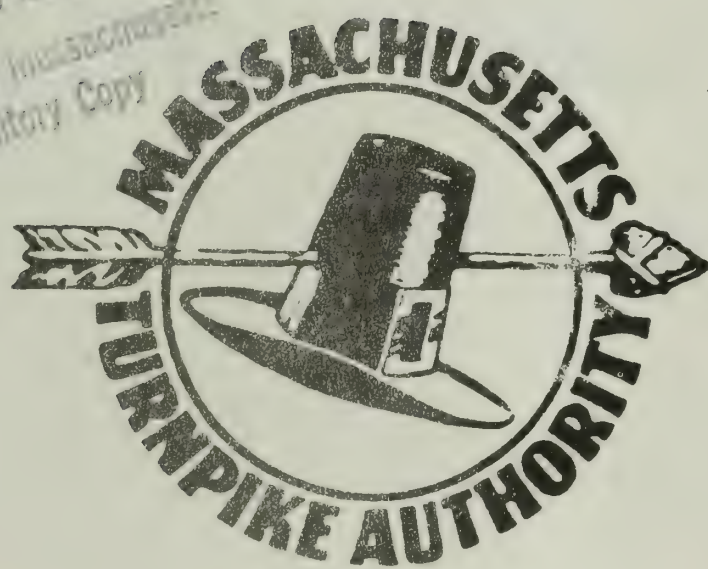
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JULY, 1985

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**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE**

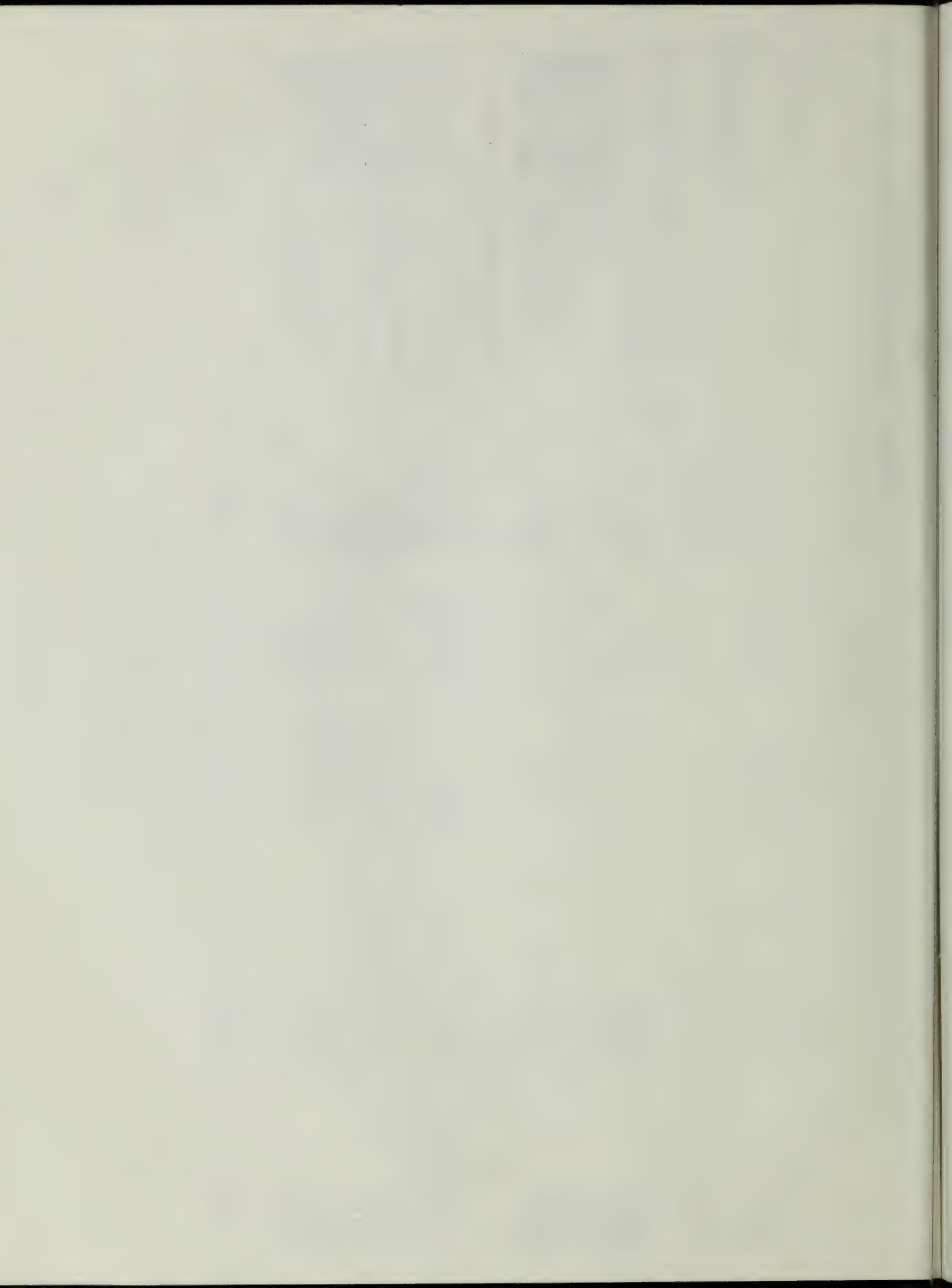


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - JULY 31, 1985

		REVENUE		BOND INTEREST		S I N K I N G F U N D		REDEMPTION		REPLACEMENT		COMBINED	
		FUND	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	FUND	FUND	TOTAL	TOTAL
ASSETS													
CASH	(NOTE A - PAGE 3A)	\$ 789,953	5,439		2,490		578		6,999			\$ 805,459	
INVESTMENTS		389,203	341,576		4,025,079				2,535,325			7,291,183	
ACCRUED INTEREST ON INVESTMENTS		462			96,615							97,077	
ACCOUNTS RECEIVABLE		129,659										129,659	
INVENTORIES		1,206										1,206	
PREPAID INSURANCE AND OTHER EXPENSES		197,768							78,625			276,393	
DEPOSITS AND DEFERRED DEBITS		45,813										45,813	
DUE FROM TUNNEL REPLACEMENT RESERVE		100,740										100,740	
COST OF PROJECTS TO DATE		54,400,000										54,400,000	
TOTAL ASSETS		\$ 56,054,804	347,015		4,124,184		578		2,620,949			\$ 63,147,530	
LIABILITIES AND FUND BALANCES													
LIABILITIES													
ACCOUNTS PAYABLE		\$										\$	
ACCRUED EXPENSES AND PAYROLL		509,006							21,817			21,817	
BOND INTEREST - UNPAID COUPONS		18,789							323,092			832,098	
RESERVES WITHHELD ON CONTRACTS									22,313			22,313	
DEFERRED CREDITS		116,317							100,740			116,317	
DUE TO TUNNEL REVENUE												100,740	
DUE TO MASS TPKE REVENUE		39,526							18,808			39,526	
DUE TO MASS TPKE REPLACEMENT RESERVE									486,770			18,808	
SUB-TOTAL		683,638										1,170,408	
BOND INDEBTEDNESS:													
1959 REVENUE SERIES - DUE APRIL 1, 1999													
4,751													
FUND BALANCES:													
BOND INDEBTEDNESS RETIRED		42,040,000	347,015		4,124,184		578		2,134,179			42,040,000	
FUND BALANCES		971,166							578			7,577,122	
SUB-TOTAL		43,011,166	347,015		4,124,184		578		2,134,179			49,617,122	
TOTAL LIABILITIES AND FUND BALANCES		\$ 56,054,804	347,015		4,124,184		578		2,620,949			\$ 63,147,530	

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1985 TO JULY 31, 1985

	JULY 1984	JULY 1985	SEVEN MONTHS ENDING JULY 31 1984	JULY 31 1985	TWELVE MONTHS ENDING JULY 31 1984	JULY 31 1985
REVENUES						
TOLL REVENUE (NET)	\$ 760,141	\$ 777,973	\$ 5,184,434	\$ 5,349,389	\$ 8,818,634	\$ 9,137,530
RENTAL INCOME	5,579	6,172	39,049	42,567	69,440	72,405
MISCELLANECUS		150	2	317	153	317
INCOME FROM INVESTMENTS						
REVENUE FUND	4,198	2,707	24,265	20,923	41,321	39,399
BOND INTEREST ACCOUNT	3,195	1,896	20,015	14,897	34,363	29,361
RESERVE ACCOUNT	40,135	41,979	274,107	278,612	477,158	486,199
REDEMPTION ACCOUNT		685		1,564		1,564
REPLACEMENT RESERVE FUND	16,142	16,470	93,006	105,075	167,075	180,081
TOTAL REVENUE	829,390	848,032	5,634,878	5,813,344	9,608,144	9,946,856
OPERATING EXPENSES						
ADMINISTRATIVE	58,275	57,915	396,379	434,214	700,110	744,051
RETIREMENT	38,239	40,948	273,853	286,123	676,649	698,188
TOLL COLLECTION	127,754	141,618	905,213	964,237	1,546,168	1,650,432
POLICE PATROL	5,542	12,033	50,287	85,320	95,908	174,367
ENGINEERING AND MAINTENANCE	156,666	167,982	1,055,283	1,087,188	1,794,686	1,859,597
TOTAL OPERATING EXPENSES	386,476	420,496	2,681,015	2,857,082	4,813,521	5,126,635
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 442,914	\$ 427,536	\$ 2,953,863	\$ 2,956,262	\$ 4,794,623	\$ 4,820,221
INTEREST REQUIREMENTS	61,077	48,925	447,113	365,092	788,175	647,856
PERCENTAGE OF INTEREST EARNED	725.17	873.86	660.65	809.73	608.32	744.03

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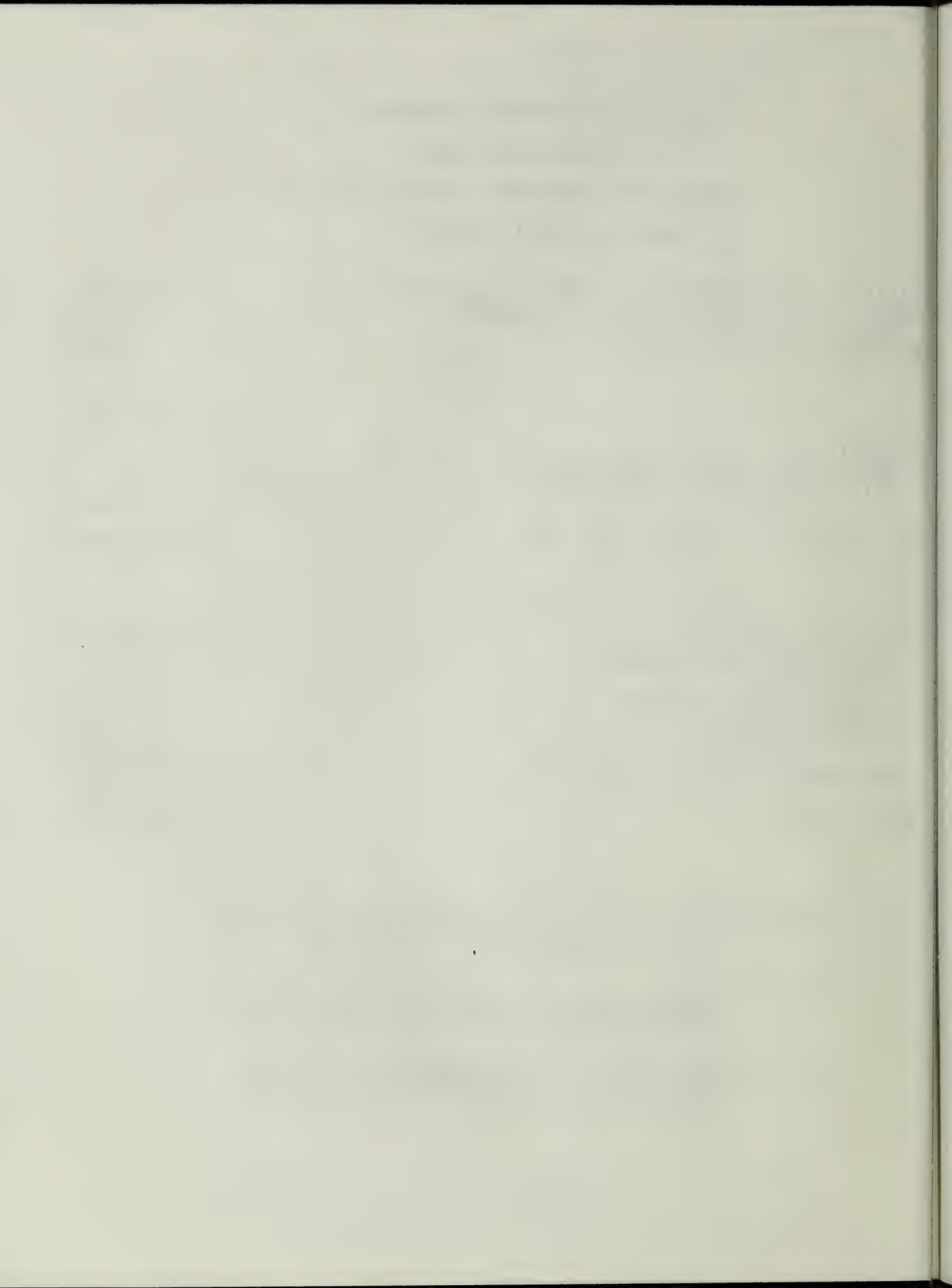
MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES (CONT'D)
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JUNE 30, 1985	\$	49,222,548
EXCESS OF REVENUE OVER OPERATING EXPENSES		427,536
MONTH OF JULY, 1985		10,878
DISCOUNT ON BONDS RETIRED (C)		
		49,660,962
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	\$	37,836
ACCRUED INTEREST ON BONDS RETIRED		6,000
		43,836
NET REVENUES - JULY 31, 1985		\$ 49,617,126
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)	\$	971,166
REPLACEMENT RESERVE FUND		2,134,179
SINKING FUND:		
BOND INTEREST ACCOUNT		347,015
RESERVE ACCOUNT		4,124,184
REDEMPTION ACCOUNT		578
SUB-TOTAL		7,577,122
BOND INDEBTEDNESS RETIRED		42,040,000
		\$ 49,617,122
TOTAL AS ABOVE		

NOTE: (A) TOTAL CASH OF \$789,953 INCLUDES THE FOLLOWING
WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$778,917

NOTE: (A) DURING AUGUST, 1985 THE TRUSTEE WILL TRANSFER
\$374,452.46 FROM THE REVENUE FUND TO THE
REDEMPTION ACCOUNT.

NOTE: (B) DURING JULY, 1985 429M BONDS OF THE 4.75%
1959 SERIES WERE PURCHASED AND RETIRED AT
A COST OF \$418,121.70.

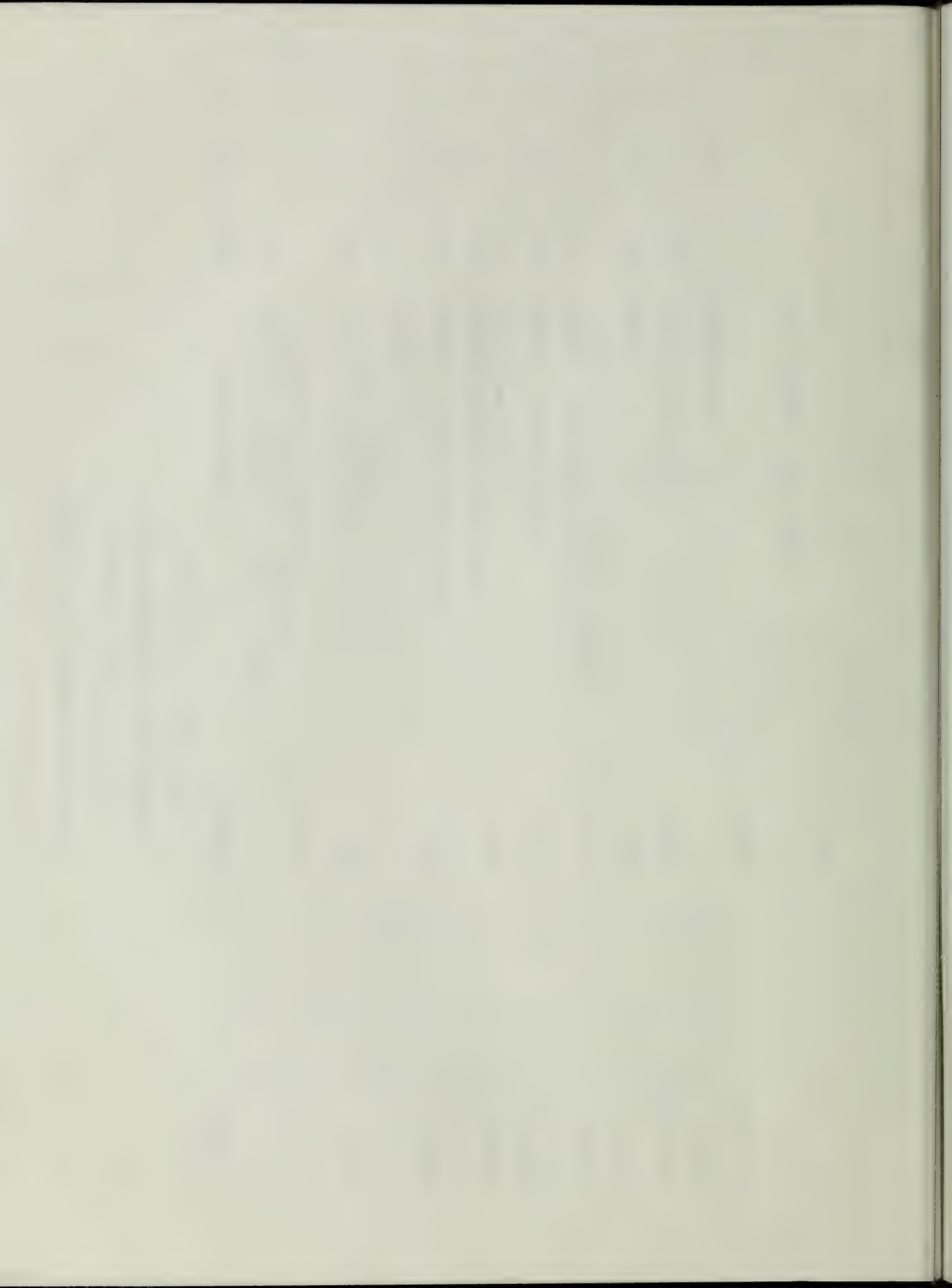


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF JULY, 1985

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 715,611	1,193,175
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	434	543
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	2,505	2,277
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	13,910	17,388
6	.90	TRUCKS - THREE AXLES	1,578	1,753
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	2,771	2,771
8	.60	BUSES	5,981	9,969
9	.40	COMMUTER VEHICLES	35,085	87,713
10		NON-REVENUE		8,479
TOTALS			777,875	1,324,068
TOLL REVENUE ADJUSTMENTS				98
TOTAL REVENUE			5	777,973



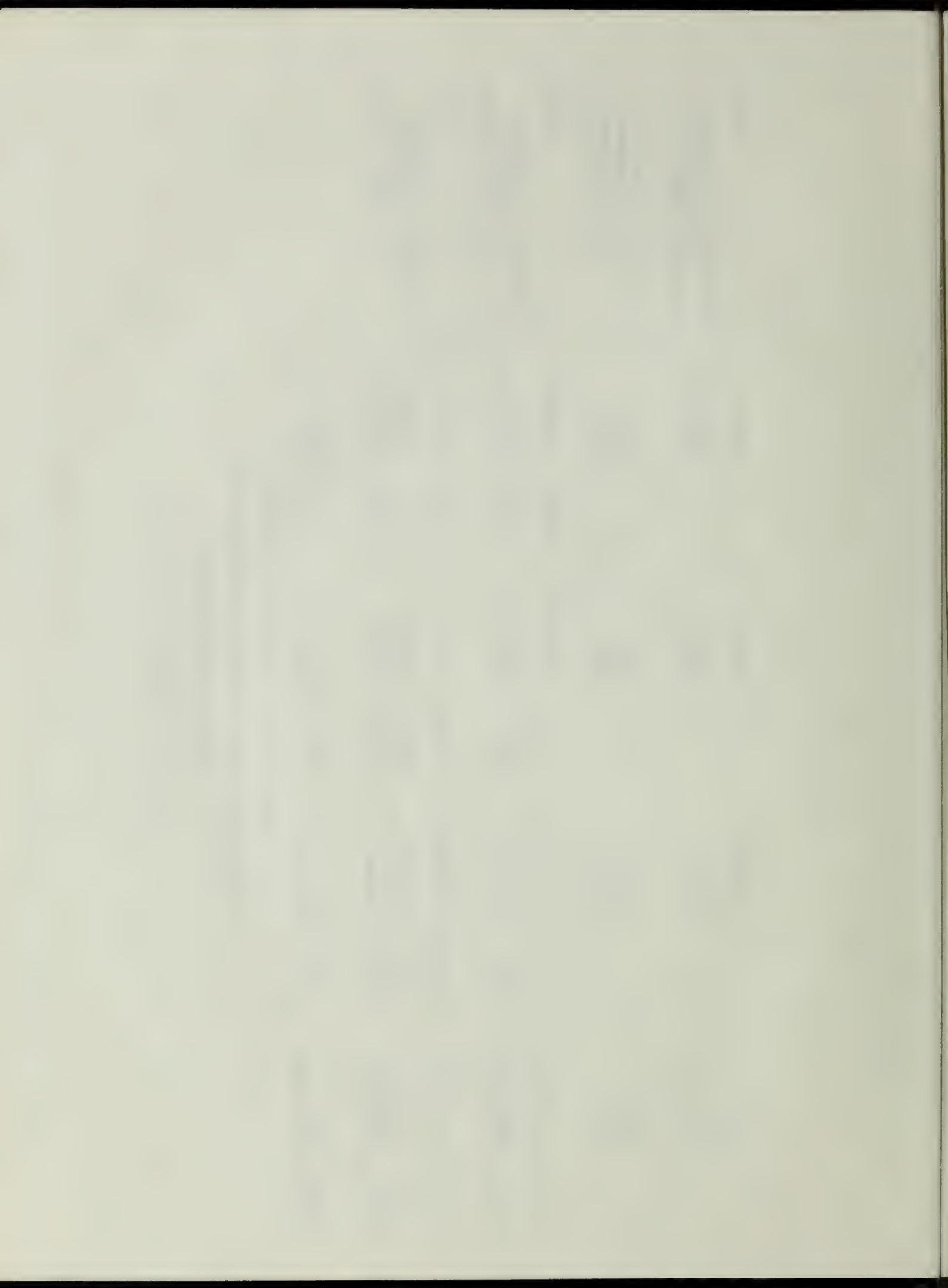
MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUPNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1985 TO JULY 31, 1985

	MONTH OF JULY 1984	MONTH OF JULY 1985	SEVEN MONTHS ENDED JULY 1984	SEVEN MONTHS ENDED JULY 1985
TOTAL REVENUE				
PASSENGER CARS	\$ 736,391	\$ 751,130	\$ 5,012,171	\$ 5,161,529
COMMERCIAL VEHICLES	24,653	26,745	180,563	191,671
TOTALS	\$ 761,044	\$ 777,875	\$ 5,192,734	\$ 5,353,200
NUMBER OF VEHICLES				
PASSENGER CARS	1,256,682	1,281,431	8,576,486	8,827,370
COMMERCIAL VEHICLES	31,655	34,158	235,877	248,687
TOTALS	1,288,337	1,315,589	8,812,363	9,076,057
REVENUE PER TRIP				
PASSENGER CARS	.5859	.5861	.5844	.5847
COMMERCIAL VEHICLES	.7788	.7829	.7654	.7707
ALL VEHICLES	.5907	.5912	.5892	.5898
DAILY REVENUE AVERAGES				
PASSENGER CARS	\$ 23,754	\$ 24,230	\$ 23,531	\$ 24,346
COMMERCIAL VEHICLES	795	862	847	904
TOTALS	\$ 24,549	\$ 25,092	\$ 24,378	\$ 25,250



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - JULY 31, 1985

SECURITY

MATURITY
DATEPRINCIPAL OR
ADJUSTED BOOK COST

REVENUE FUND

REPURCHASE AGREEMENT	6.375%	8/01/85	\$ 290,000
100M US TREASURY BILLS		9/12/85	99,203

TOTAL INVESTMENT IN SECURITIES
REVENUE FUND

\$ 389,203

SINKING FUND

BOND INTEREST ACCOUNT			
345M US TREASURY BILLS		9/26/85	\$ 341,576

TOTAL INVESTMENT IN SECURITIES
BOND INTEREST ACCOUNT

\$ 341,576

RESERVE ACCOUNT

REPURCHASE AGREEMENT	6.600%	8/01/85	\$ 525,000
500M US TREASURY NOTES	14.125%	12/31/85	499,688
1000M US TREASURY NOTES	14.875%	6/30/86	997,520
500M US TREASURY NOTES	10.250%	3/31/87	499,195
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	505,395
500M US TREASURY NOTES	10.000%	5/15/88	500,000

TOTAL INVESTMENT IN SECURITIES
RESERVE ACCOUNT

\$ 4,025,079

REDEMPTION ACCOUNT

TOTAL INVESTMENT IN SECURITIES
REDEMPTION ACCOUNT

\$

REPLACEMENT RESERVE FUND

300M US TREASURY BILLS		8/01/85	\$ 299,939
75M US TREASURY BILLS		8/08/85	74,907
350M US TREASURY BILLS		8/15/85	348,942
100M US TREASURY BILLS		8/22/85	99,689
95M US TREASURY BILLS		8/29/85	94,485
95M US TREASURY BILLS		9/05/85	94,362
100M US TREASURY BILLS		9/12/85	99,361
365M US TREASURY BILLS		9/19/85	361,638
320M US TREASURY BILLS		9/26/85	317,151
280M US TREASURY BILLS		10/03/85	276,578
280M US TREASURY BILLS		10/10/85	276,232
195M US TREASURY BILLS		10/17/85	192,041

TOTAL INVESTMENT IN SECURITIES
REPLACEMENT RESERVE FUND

\$ 2,535,325

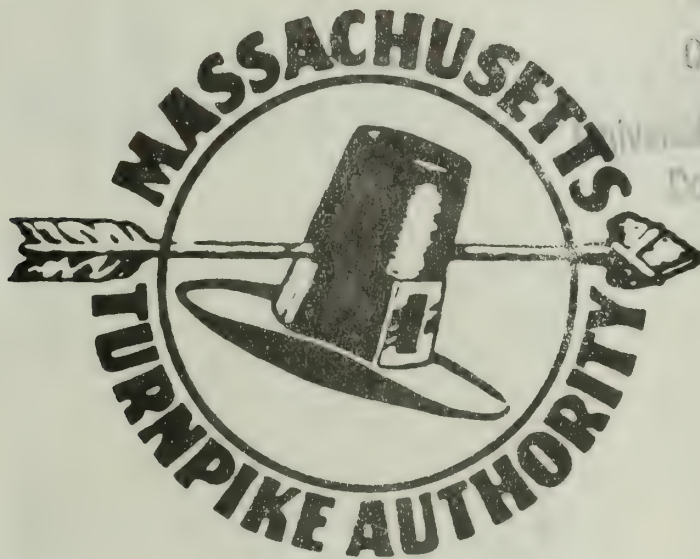
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

AUGUST, 1985



GOVERNMENT DOCUMENTS
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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

THE [illegible] OF [illegible]

BY [illegible]

[illegible]

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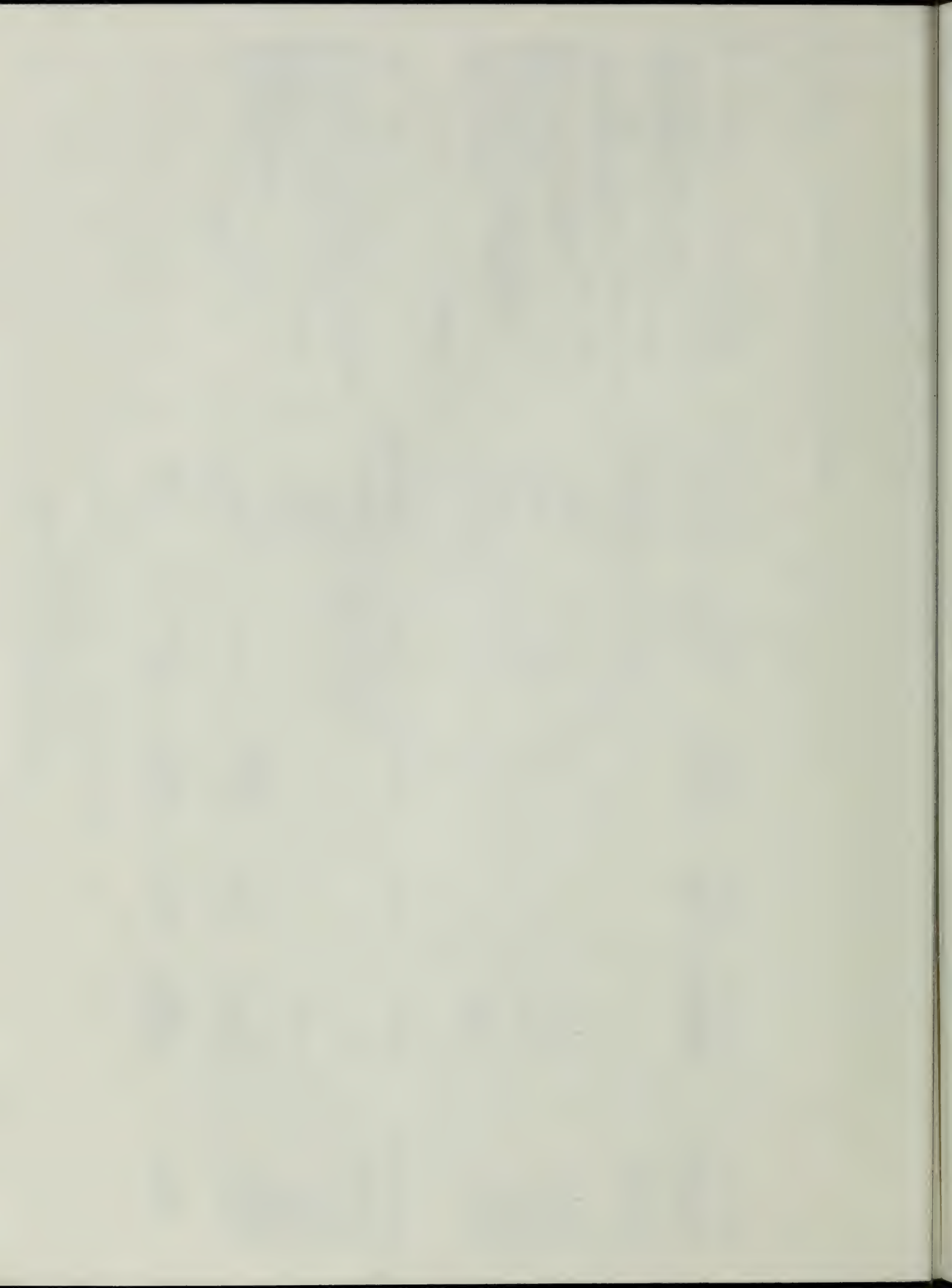
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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - AUGUST 31, 1985

	REVENUE FUND	BOND INTEREST ACCOUNT	S I N K I N G RESERVE ACCOUNT	F U N D REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 931,148		12,278	1,245	47,204	\$ 991,875
INVESTMENTS	399,791	343,472	3,849,741	205,000	2,259,024	7,057,028
ACCRUED INTEREST ON INVESTMENTS	104		102,119	71		102,294
ACCOUNTS RECEIVABLE	138,988					138,988
INVENTORIES	3,406					3,406
PREPAID INSURANCE AND OTHER EXPENSES	160,409				80,742	241,151
DEPOSITS AND DEFERRED DEBITS	48,813					48,813
DUE FROM TUNNEL REPLACEMENT RESERVE	10,118					10,118
DUE FROM MASS TPKE REPLACEMENT RESERVE					40	40
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,092,777	343,472	3,964,138	206,316	2,387,010	\$ 62,993,713
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 3,732				21,817	\$ 25,549
ACCRUED EXPENSES AND PAYROLL	481,074				335,071	816,145
BOND INTEREST - UNPAID COUPONS	18,789					18,789
RESERVES WITHHELD ON CONTRACTS					22,313	22,313
DEFERRED CREDITS	115,811				10,118	115,811
DUE TO TUNNEL REVENUE	8,414					10,118
DUE TO MASS TPKE REVENUE	627,820				389,319	8,414
SUB-TOTAL					389,319	1,017,139
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%	11,985,000					11,985,000
SUB-TOTAL	11,985,000					11,985,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	42,415,000					42,415,000
FUND BALANCES	1,064,957	343,472	3,964,138	206,316	1,997,691	7,576,574
SUB-TOTAL	43,479,957	343,472	3,964,138	206,316	1,997,691	49,991,574
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,092,777	343,472	3,964,138	206,316	2,387,010	\$ 62,993,713

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

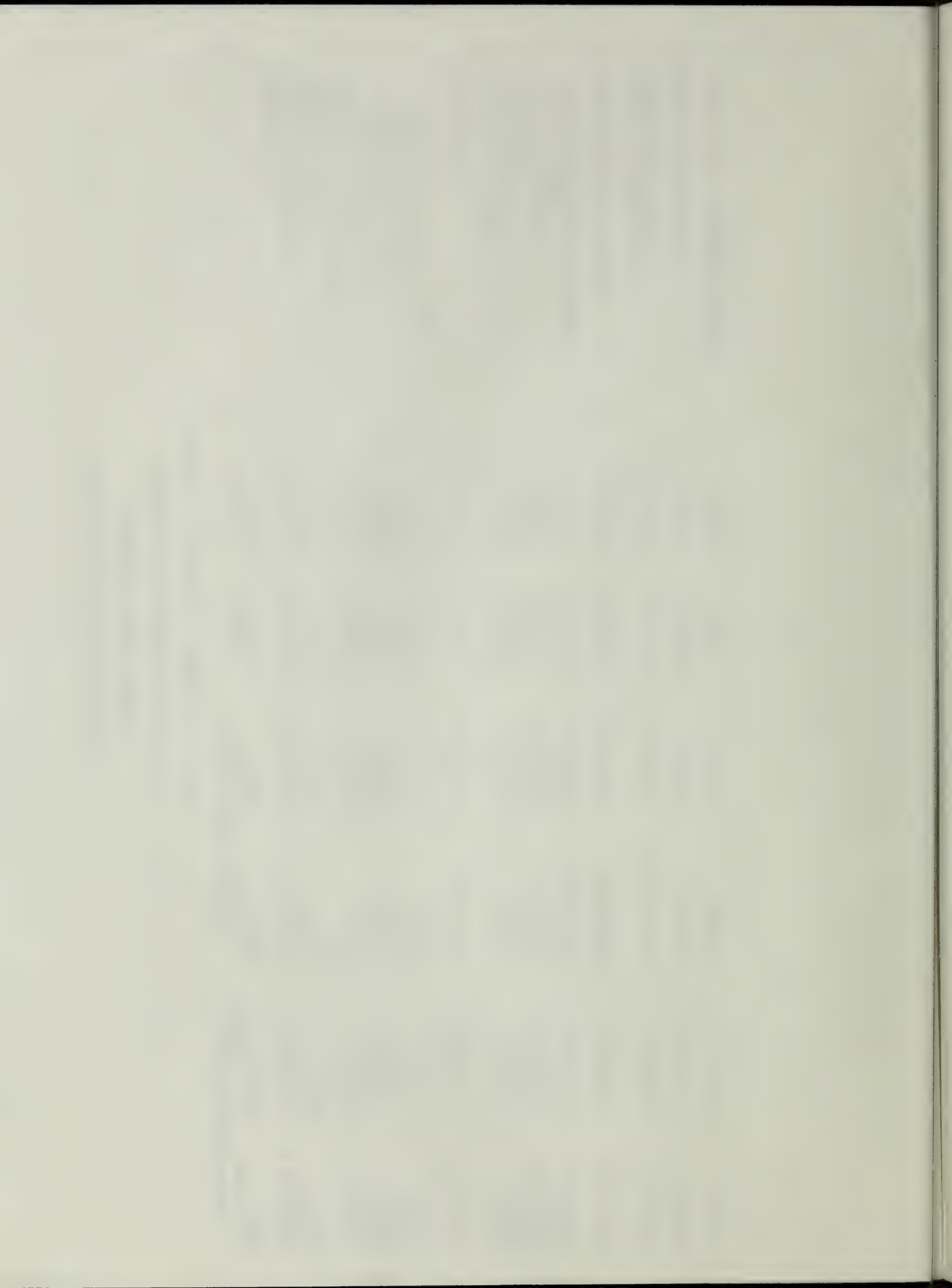


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1985 TO AUGUST 31, 1985

	AUGUST 1984		AUGUST 1985		EIGHT MONTHS ENDING AUGUST 31 1984		AUGUST 31 1985		TWELVE MONTHS ENDING AUGUST 31 1984		AUGUST 31 1985	
REVENUES												
TOLL REVENUE (NET)	\$	793,055	\$	809,554	\$	5,977,488	\$	6,158,943	\$	8,857,314	\$	9,154,030
RENTAL INCOME		5,579		6,172		44,628		48,739		68,941		72,998
MISCELLANECUS						2		317		153		317
INCOME FROM INVESTMENTS												
REVENUE FROM FUND		3,849		2,203		28,114		23,126		41,837		37,753
BOND INTEREST ACCOUNT		3,117		1,896		23,131		16,793		34,421		28,140
RESERVE ACCOUNT		38,499		39,601		312,606		318,213		474,139		487,301
REDEMPTION ACCOUNT				543				2,107				2,107
REPLACEMENT RESERVE FUND		15,806		14,171		108,811		119,245		163,313		178,446
TOTAL REVENUE		859,905		874,140		6,494,780		6,687,483		9,640,118		9,961,092
OPERATING EXPENSES												
ADMINISTRATIVE		61,602		60,371		457,982		494,585		712,028		742,820
RETIREMENT		36,701		40,608		310,553		326,731		614,817		702,095
TOLL COLLECTION		139,626		136,138		1,044,839		1,100,376		1,574,018		1,646,944
POLICE PATROL		10,002		12,761		60,289		98,081		96,625		177,126
ENGINEERING AND MAINTENANCE		151,142		176,521		1,206,425		1,263,709		1,818,044		1,884,977
TOTAL OPERATING EXPENSES		399,073		426,399		3,080,088		3,283,482		4,815,532		5,153,962
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$	460,832	\$	447,741	\$	3,414,692	\$	3,404,001	\$	4,824,586	\$	4,807,130
INTEREST REQUIREMENTS		59,287		47,440		506,401		412,533		776,617		636,009
PERCENTAGE OF INTEREST EARNED		777.28		943.79		674.31		825.15		621.23		755.83



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JULY 31, 1985		\$ 49,617,126
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF AUGUST, 1985		447,741
DISCOUNT ON BONDS RETIRED (C)		1,431
		50,066,298
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	\$ 68,092	
ACCRUED INTEREST ON BONDS RETIRED	6,630	
		74,722
NET REVENUES - AUGUST 31, 1985		\$ 49,991,576
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		\$ 1,064,957
REPLACEMENT RESERVE FUND		1,997,691
SINKING FUND:		
BOND INTEREST ACCOUNT		343,472
RESERVE ACCOUNT		3,964,138
REDEMPTION ACCOUNT		206,316
SUB-TOTAL		7,576,574
BOND INDEBTEDNESS RETIRED		42,415,000
TOTAL AS ABOVE		\$ 49,991,574

NOTE: (A) TOTAL CASH OF \$931,148 INCLUDES THE FOLLOWING WHICH EARN ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$810,663.46

NOTE: (B) DURING SEPTEMBER, 1985 THE TRUSTEE WILL TRANSFER \$483,651.48 FROM THE REVENUE FUND TO THE REDEMPTION ACCOUNT.

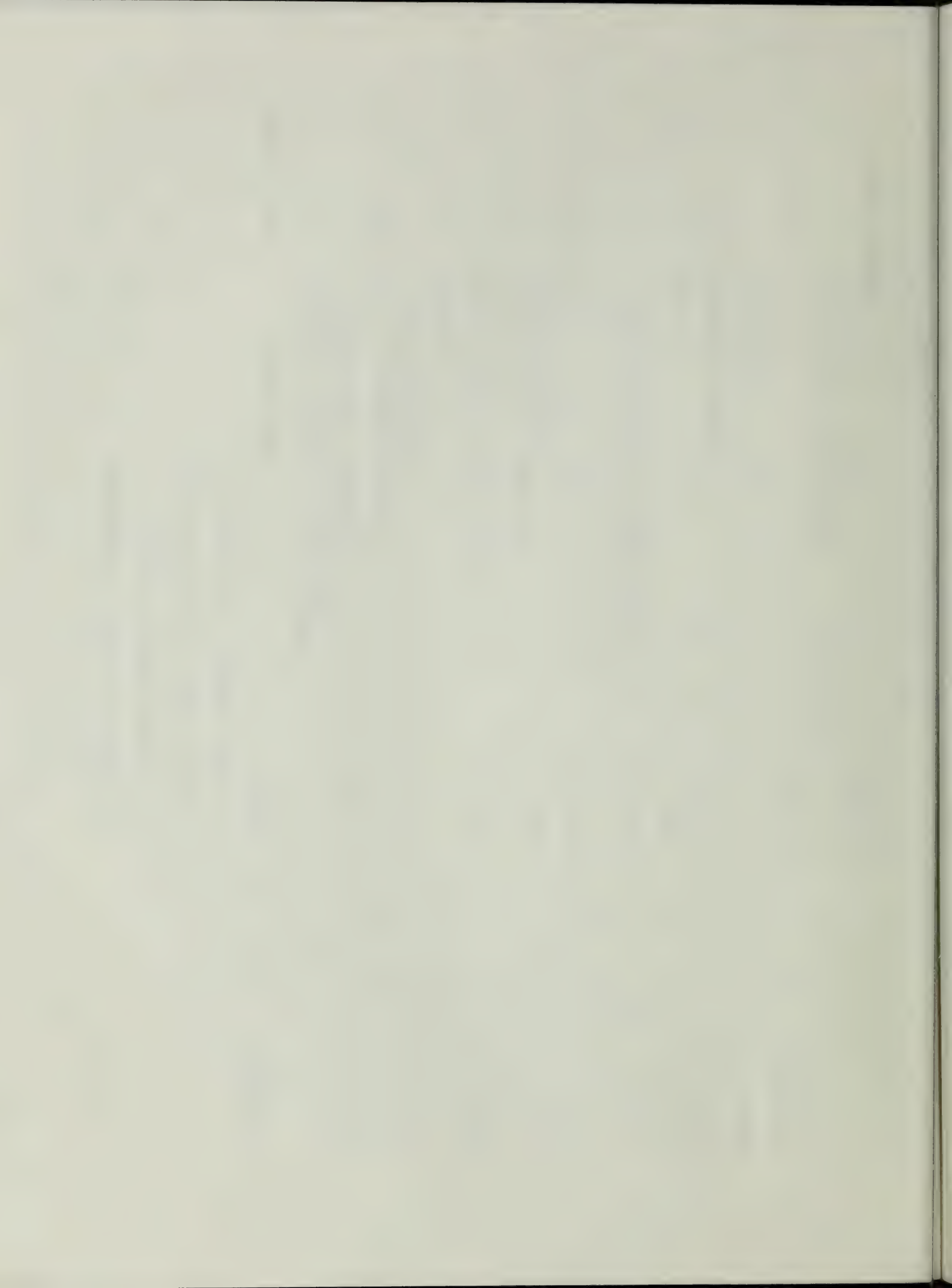
NOTE: (C) DURING AUGUST, 1985 375M BONDS OF THE 4.75% 1959 SERIES WERE PURCHASED AND RETIRED AT A COST OF \$373,568.70.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF AUGUST, 1985

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 746,996	1,245,500
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	414	517
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	2,168	1,971
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,094	17,617
6	.90	TRUCKS - THREE AXLES	1,444	1,604
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	2,804	2,804
8	.60	BUSES	5,890	9,817
9	.40	COMMUTER VEHICLES	35,796	89,490
10		NON-REVENUE		8,874
TOTALS			809,606	1,378,194
TOLL REVENUE ADJUSTMENTS			50	
TOTAL REVENUE			\$ 809,556	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1985 TO AUGUST 31, 1985

				MONTH OF AUGUST 1984		MONTH OF AUGUST 1985		EIGHT MONTHS ENDED AUGUST 1984		EIGHT MONTHS ENDED AUGUST 1985	
TOTAL REVENUE				AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS				\$ 768,606	96.74	\$ 783,206	96.73	\$ 5,780,777	96.55	\$ 5,944,735	96.46
COMMERCIAL VEHICLES				25,859	3.26	26,400	3.27	206,422	3.45	218,071	3.54
TOTALS				\$ 794,465	100.00	\$ 809,606	100.00	\$ 5,987,199	100.00	\$ 6,162,806	100.00
NUMBER OF VEHICLES											
PASSENGER CARS				1,311,869	97.53	1,335,507	97.53	9,888,355	97.35	10,162,877	97.29
COMMERCIAL VEHICLES				33,138	2.47	33,813	2.47	269,015	2.65	282,500	2.71
TOTALS				1,345,007	100.00	1,369,320	100.00	10,157,370	100.00	10,445,377	100.00
REVENUE PER TRIP											
PASSENGER CARS				.5858		.5864		.5846		.5849	
COMMERCIAL VEHICLES				.7803		.7807		.7673		.7719	
ALL VEHICLES				.5906		.5912		.5894		.5900	
DAILY REVENUE AVERAGES											
PASSENGER CARS				\$ 24,793		\$ 25,264		\$ 23,691		\$ 24,463	
COMMERCIAL VEHICLES				834		851		845		897	
TOTALS				\$ 25,627		\$ 26,115		\$ 24,536		\$ 25,360	

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TO

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - AUGUST 31, 1985

SECURITY

MATURITY
DATEPRINCIPAL OR
ADJUSTED BOOK COST

REVENUE FUND

REPURCHASE AGREEMENT	6.250%	9/05/85	\$	300,000
100M US TREASURY BILLS		9/12/85		99,791
TOTAL INVESTMENT IN SECURITIES				
REVENUE FUND				\$ 399,791

SINKING FUND

BOND INTEREST ACCOUNT				
345M US TREASURY BILLS		9/26/85	\$	343,472
TOTAL INVESTMENT IN SECURITIES				
BOND INTEREST ACCOUNT				\$ 343,472

RESERVE ACCOUNT

REPURCHASE AGREEMENT	6.250%	9/05/85	\$	350,000
500M US TREASURY NOTES	14.125%	12/31/85		499,688
1000M US TREASURY NOTES	14.875%	6/30/86		997,520
500M US TREASURY NOTES	10.250%	3/31/87		499,195
500M US TREASURY NOTES	10.125%	2/15/88		498,281
500M US TREASURY NOTES	12.000%	3/31/88		505,057
500M US TREASURY NOTES	10.000%	5/15/88		500,000
TOTAL INVESTMENT IN SECURITIES				
RESERVE ACCOUNT				\$ 3,849,741

REDEMPTION ACCOUNT

REPURCHASE AGREEMENT	6.250%	9/05/85	\$	205,000
TOTAL INVESTMENT IN SECURITIES				
REDEMPTION ACCOUNT				\$ 205,000

REPLACEMENT RESERVE FUND

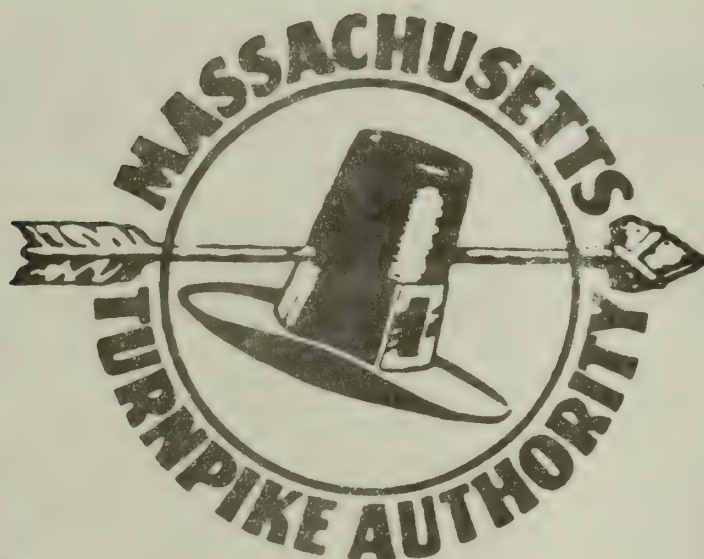
95M US TREASURY BILLS		9/05/85	\$	94,927
100M US TREASURY BILLS		9/12/85		99,833
365M US TREASURY BILLS		9/19/85		363,765
320M US TREASURY BILLS		9/26/85		318,728
280M US TREASURY BILLS		10/03/85		278,262
280M US TREASURY BILLS		10/10/85		277,900
195M US TREASURY BILLS		10/17/85		193,232
300M US TREASURY BILLS		10/24/85		296,820
100M US TREASURY BILLS		10/31/85		98,871
100M US TREASURY BILLS		11/07/85		98,765
100M US TREASURY BILLS		11/14/85		98,534
40M US TREASURY BILLS		11/21/85		39,388

TOTAL INVESTMENT IN SECURITIES				
REPLACEMENT RESERVE FUND				\$ 2,259,025

CALLAHAN--SUMNER TUNNELS

MONTHLY REPORT

OCTOBER, 1985



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**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE**



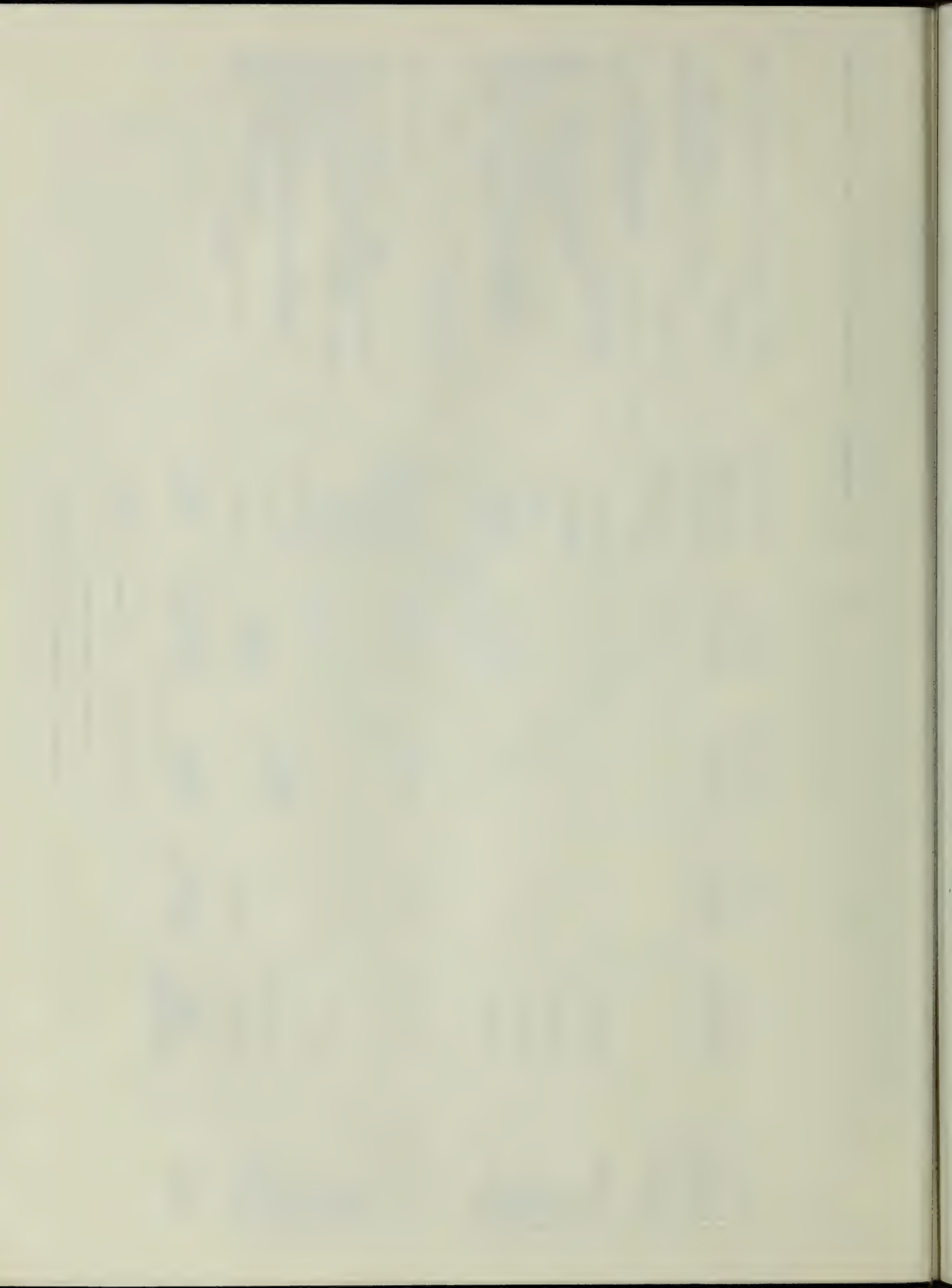
MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - OCTOBER 31, 1985

	REVENUE FUND	S I N K I N G F U N D			REPLACEMENT RESERVE FUND	COMBINED TOTAL
		BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT		
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 859,177	7,919		10,938	38,383	\$ 916,417
CASH - PAYING AGENT		284,644				284,644
INVESTMENTS	334,176	336,496	3,854,741		2,237,306	6,762,719
ACCRUED INTEREST ON INVESTMENTS	43		117,593			117,636
ACCOUNTS RECEIVABLE	144,600					144,600
INVENTORIES	3,615					3,615
PREPAID INSURANCE AND OTHER EXPENSES	85,826				47,615	133,441
DEPOSITS AND DEFERRED DEBITS	48,813					48,813
DUE FROM TUNNEL REPLACEMENT RESERVE	28,373					28,373
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 55,904,623	629,059	3,972,334	10,938	2,323,304	\$ 62,840,258

LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$	3,732				\$ 3,732
ACCRUED EXPENSES AND PAYROLL		535,453			344,648	880,101
BOND INTEREST - UNPAID COUPONS		18,789			22,378	18,789
RESERVES WITHHELD ON CONTRACTS						22,378
DEFERRED CREDITS		125,076			28,373	125,076
DUE TO TUNNEL REVENUE			3,725			28,373
DUE TO MASS TPKE REVENUE					507	3,725
DUE TO MASS TPKE REPLACEMENT RESERVE					395,906	507
SUB-TOTAL		686,775				1,082,681
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4,754						
		11,118,000				11,118,000
SUB-TOTAL		11,118,000				11,118,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED		43,282,000				43,282,000
FUND BALANCES		817,848	629,059	10,938	1,927,398	7,357,577
SUB-TOTAL		44,099,848	629,059	10,938	1,927,398	50,639,577
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,904,623	629,059	3,972,334	10,938	2,323,304	\$ 62,840,258

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1985 TO OCTOBER 31, 1985

	OCTOBER 1984	OCTOBER 1985	TEN MONTHS OCTOBER 31 1984	OCTOBER 31 1985	TWELVE MONTHS OCTOBER 31 1984	OCTOBER 31 1985
REVENUES						
TOLL REVENUE (NET)	\$ 780,295	\$ 798,724	\$ 7,502,098	\$ 7,687,231	\$ 8,912,496	\$ 9,157,708
RENTAL INCOME	7,145	6,172	54,888	61,083	67,044	75,082
MISCELLANEOUS			2	317	3	317
INCOME FROM INVESTMENTS						
REVENUE FUND	4,209	2,862	36,196	28,926	43,062	35,471
BOND INTEREST ACCOUNT	2,386	2,301	28,343	20,871	34,376	27,007
RESERVE ACCOUNT	41,029	41,566	402,230	392,830	482,602	472,294
REDEMPTION ACCOUNT		2,320		7,207		7,207
REPLACEMENT RESERVE FUND	15,224	13,804	139,234	146,119	160,378	174,897
TOTAL REVENUE	850,288	867,749	8,162,991	8,344,584	9,699,961	9,949,983
OPERATING EXPENSES						
ADMINISTRATIVE	75,089	59,615	599,256	629,611	742,797	736,571
RETIREMENT	86,422	40,847	483,909	458,504	587,491	660,512
TOLL COLLECTION	110,763	133,526	1,295,422	1,396,957	1,564,629	1,692,943
POLICE PATROL	41,615	11,668	110,007	124,989	129,155	154,316
ENGINEERING AND MAINTENANCE	145,021	162,390	1,516,342	1,611,081	1,849,523	1,922,431
TOTAL OPERATING EXPENSES	458,910	408,046	4,004,936	4,221,142	4,873,595	5,166,773
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 391,378	\$ 459,703	\$ 4,158,055	\$ 4,123,442	\$ 4,826,366	\$ 4,783,210
INTEREST REQUIREMENTS	56,940	44,008	621,026	503,982	753,294	612,833
PERCENTAGE OF INTEREST EARNED	687.34	1044.57	669.55	618.17	640.70	780.51

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

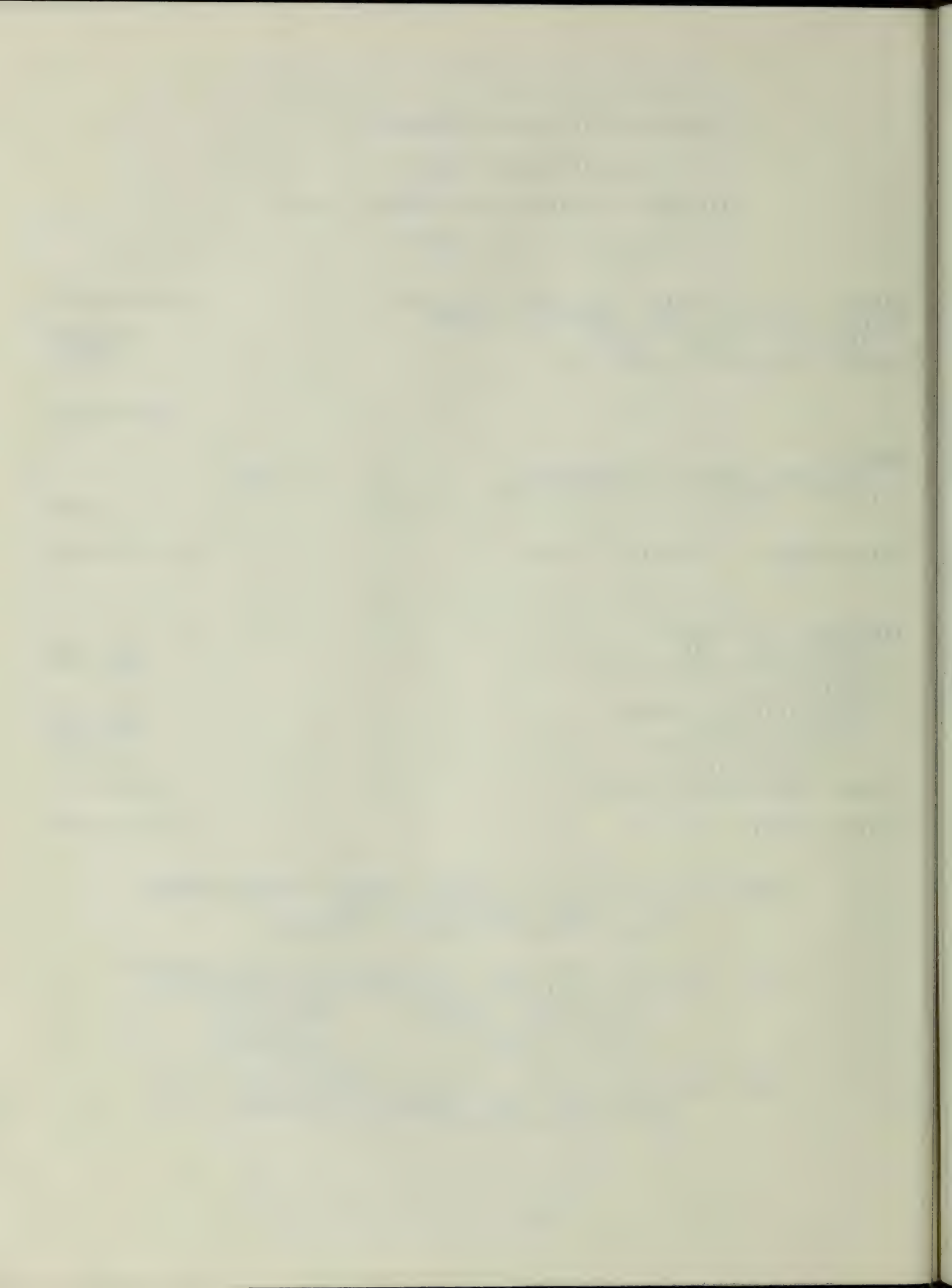
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - SEPTEMBER 30, 1985		\$ 50,195,757
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF OCTOBER, 1985		459,703
DISCOUNT ON BONDS RETIRED (C)		27,674
		50,683,134
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	\$ 41,613	
ACCRUED INTEREST ON BONDS RETIRED	1,945	
		43,558
NET REVENUES - OCTOBER 31, 1985		\$ 50,639,576
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		\$ 817,848
REPLACEMENT RESERVE FUND		1,927,398
SINKING FUND:		
BOND INTEREST ACCOUNT		629,059
RESERVE ACCOUNT		3,972,334
REDEMPTION ACCOUNT		10,938
SUB-TOTAL		7,357,577
BOND INDEBTEDNESS RETIRED		43,282,000
TOTAL AS ABOVE		\$ 50,639,577

NOTE: (A) TOTAL CASH OF \$859,177 INCLUDES THE FOLLOWING
WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$795,750

NOTE: (B) DURING NOVEMBER, 1985 THE TRUSTEE WILL TRANSFER
\$380,637.41 FROM THE REVENUE FUND AS FOLLOWS:
BOND INTEREST ACCOUNT \$284,643.75
REDEMPTION ACCOUNT 95,993.66
TOTAL, AS ABOVE \$380,637.41

NOTE: (C) DURING OCTOBER, 1985 867M BONDS OF THE 4.75%
1959 SERIES WERE PURCHASED AND RETIRED AT A
COST OF \$839,325.89

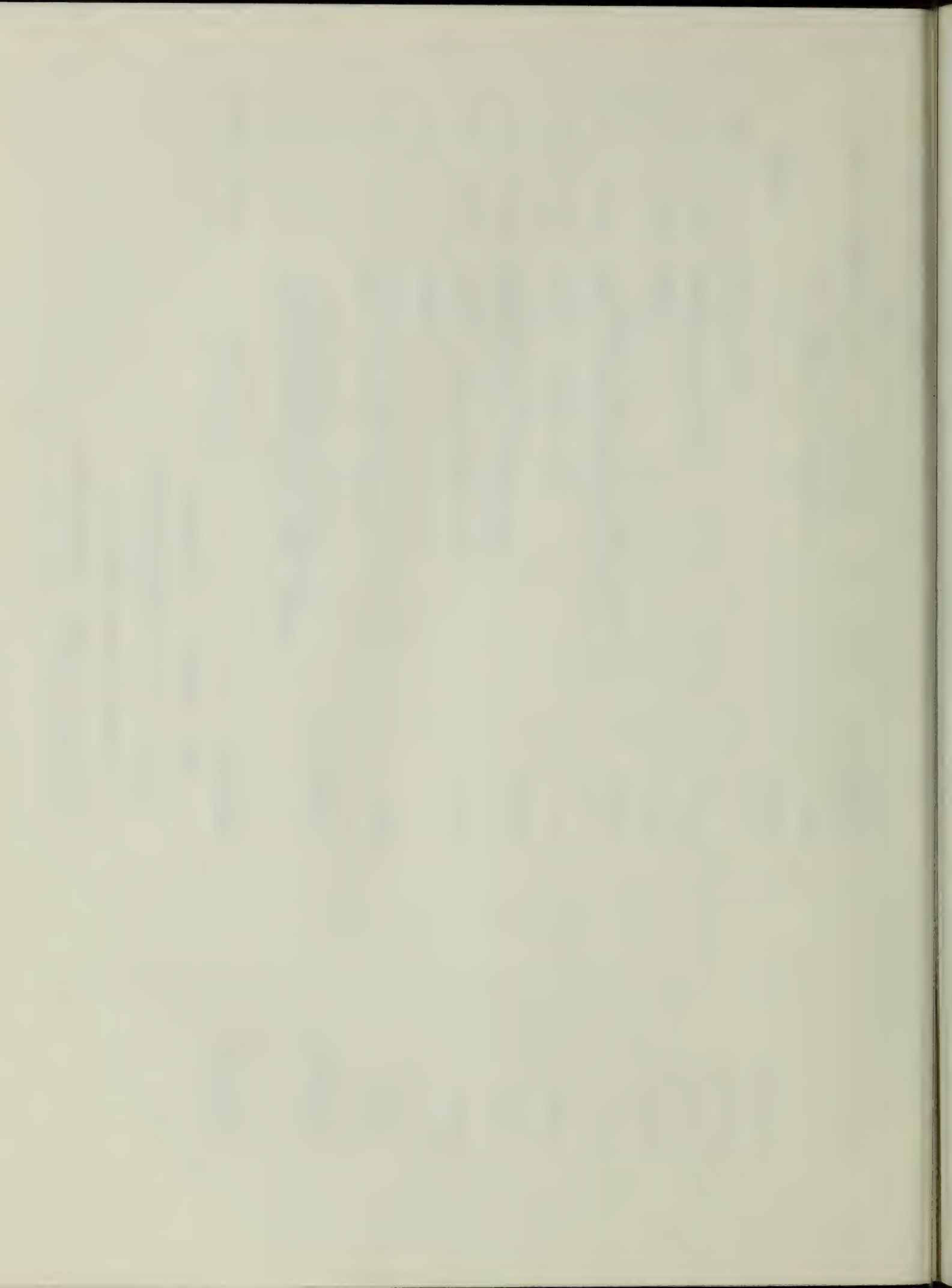


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF OCTOBER, 1985

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 729,646	1,216,761
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	270	337
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	2,493	2,266
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,505	18,131
6	.90	TRUCKS - THREE AXLES	1,492	1,658
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,250	3,250
8	.60	BUSES	7,745	12,909
9	.40	COMMUTER VEHICLES	40,025	100,062
10		NON-REVENUE		9,212
TOTALS			799,426	1,364,586
TOLL REVENUE ADJUSTMENTS			701	
TOTAL REVENUE			\$ 798,725	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1985 TO OCTOBER 31, 1985

	MONTH OF OCTOBER 1984	MONTH OF OCTOBER 1985	TEN MONTHS ENDED OCTOBER 1984	TEN MONTHS ENDED OCTOBER 1985
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$ 754,308	96.12	\$ 769,941	96.31
COMMERCIAL VEHICLES	30,375	3.88	29,485	3.69
TOTALS	\$ 784,683	100.00	\$ 799,426	100.00
NUMBER OF VEHICLES				
PASSENGER CARS	1,290,726	97.02	1,317,160	97.18
COMMERCIAL VEHICLES	39,588	2.98	38,214	2.82
TOTALS	1,330,314	100.00	1,355,374	100.00
REVENUE PER TRIP				
PASSENGER CARS	.5844		.5845	
COMMERCIAL VEHICLES	.7672		.7715	
ALL VEHICLES	.5898		.5898	
DAILY REVENUE AVERAGES				
PASSENGER CARS	\$ 24,332		\$ 24,836	
COMMERCIAL VEHICLES	979		951	
TOTALS	\$ 25,311		\$ 25,787	
			\$ 24,651	\$ 25,304

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MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - OCTOBER 31, 1985

SECURITY

MATURITY
DATEPRINCIPAL OR
ADJUSTED BOOK COST

REVENUE FUND

REPURCHASE AGREEMENT	6.625%	11/07/85	\$ 235,000
100M US TREASURY BILLS		12/12/85	99,176

TOTAL INVESTMENT IN SECURITIES
REVENUE FUND

\$ 334,176

SINKING FUND

BOND INTEREST ACCOUNT			
55M US TREASURY BILLS		11/21/85	\$ 54,794
290M US TREASURY BILLS		3/27/86	281,702

TOTAL INVESTMENT IN SECURITIES
BOND INTEREST ACCOUNT

\$ 336,496

RESERVE ACCOUNT

REPURCHASE AGREEMENT	6.625%	11/07/85	\$ 355,000
500M US TREASURY NOTES	14.125%	12/31/85	499,688
1000M US TREASURY NOTES	14.875%	6/30/86	997,520
500M US TREASURY NOTES	10.250%	3/31/87	499,195
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	505,057
500M US TREASURY NOTES	10.000%	5/15/88	500,000

TOTAL INVESTMENT IN SECURITIES
RESERVE ACCOUNT

\$ 3,854,741

REDEMPTION ACCOUNT

TOTAL INVESTMENT IN SECURITIES
REDEMPTION ACCOUNT

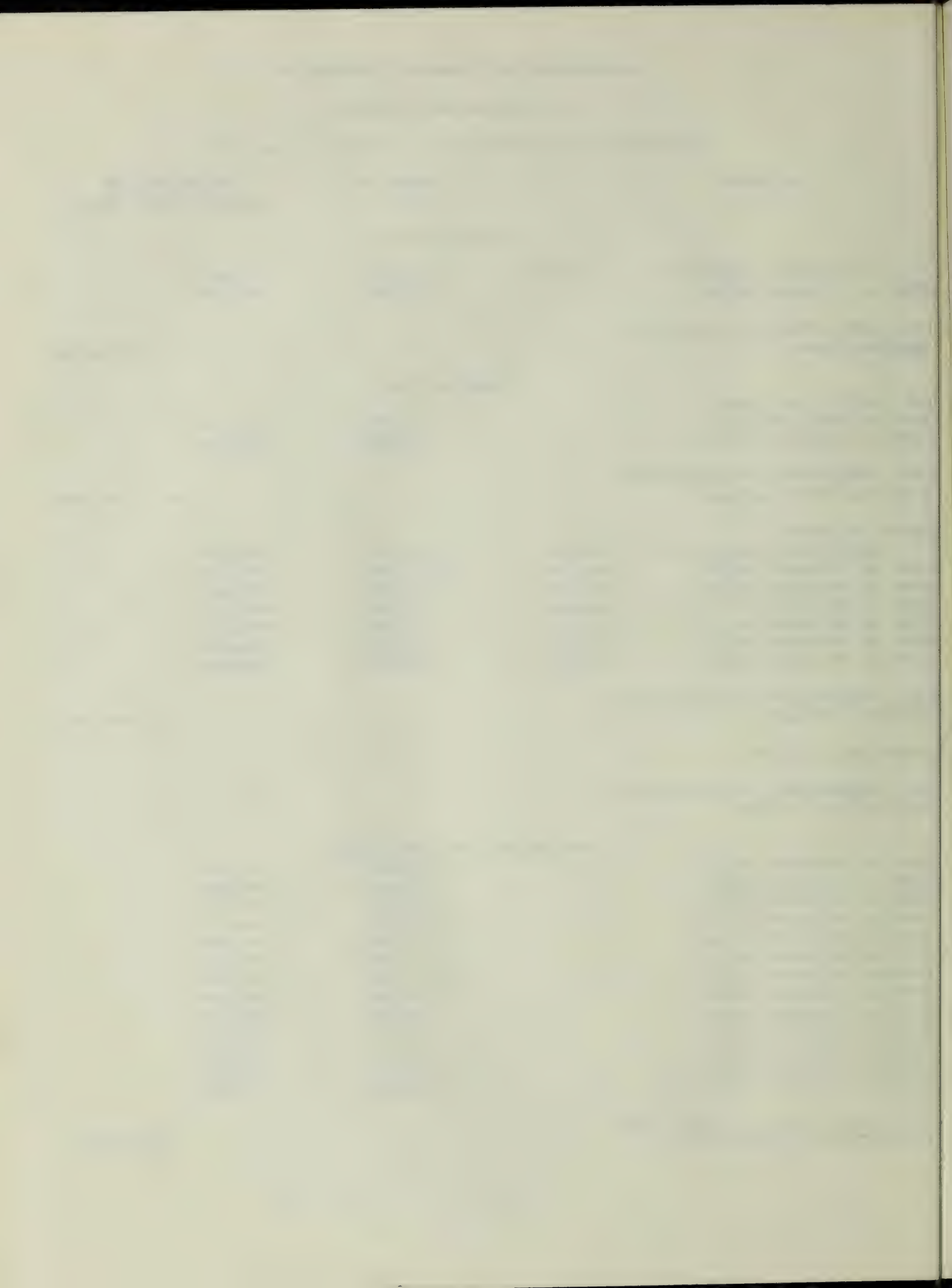
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REPLACEMENT RESERVE FUND

150M US TREASURY BILLS		11/07/85	\$ 149,681
150M US TREASURY BILLS		11/14/85	149,663
120M US TREASURY BILLS		11/21/85	119,517
165M US TREASURY BILLS		11/29/85	164,217
170M US TREASURY BILLS		12/05/85	168,995
100M US TREASURY BILLS		12/12/85	99,175
160M US TREASURY BILLS		12/19/85	158,523
150M US TREASURY BILLS		12/26/85	148,444
275M US TREASURY BILLS		1/02/86	271,732
200M US TREASURY BILLS		1/09/86	197,267
175M US TREASURY BILLS		1/16/86	172,565
295M US TREASURY BILLS		1/23/86	290,171
150M US TREASURY BILLS		1/30/86	147,356

TOTAL INVESTMENT IN SECURITIES
REPLACEMENT RESERVE FUND

\$ 2,237,306



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CALLAHAN-SUMNER TUNNELS

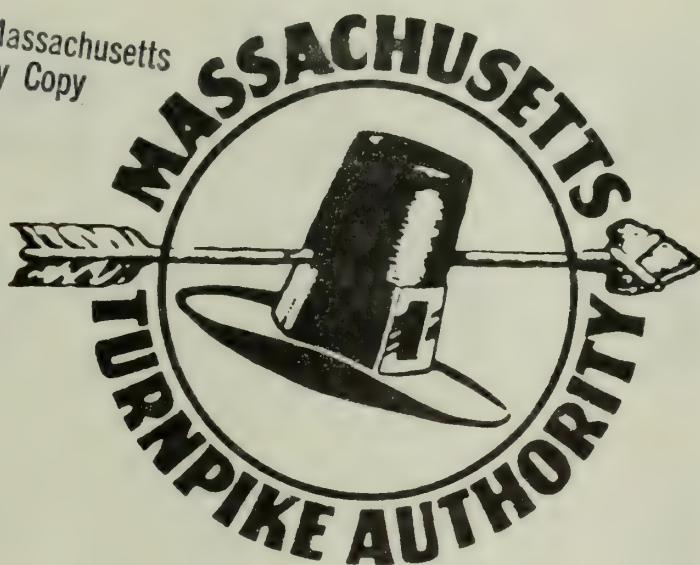
MONTHLY REPORT

DECEMBER, 1986

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**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE**



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - DECEMBER 31, 1986

	REVENUE FUND	BOND INTEREST ACCOUNT	S I N M I N G F L N D RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 839,042	132	5,054	919	1,953	\$ 847,100
INVESTMENTS	185,000	202,652	3,898,815		2,736,896	7,023,363
ACCRUED INTEREST ON INVESTMENTS			79,774			79,774
ACCOUNTS RECEIVABLE	64,211					64,211
INVENTORIES	977					977
PREPAID INSURANCE AND OTHER EXPENSES	8,228				402,091	410,319
DEPOSITS AND DEFERRED DEBITS	61,246					61,246
DUE FROM TUNNEL REPLACEMENT RESERVE	10,821					10,821
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 55,569,525	202,784	3,983,643	919	3,140,940	\$ 62,897,811
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 21,169				16,953	\$ 38,122
ACCRUED EXPENSES AND PAYROLL	232,023				57,900	289,923
BOND INTEREST - UNPAID COUPONS	18,789				47,600	18,789
RESERVES WITHHELD ON CONTRACTS					10,821	10,821
DEFERRED CREDITS	144,366					144,366
DUE TO TUNNEL REVENUE		79,405				79,405
DUE TO MASS TPKE REPLACEMENT RESERVE					117,909	117,909
SUB-TOTAL	495,752				251,183	746,935
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - CUE APRIL 1, 1999						
4,752	8,147,000					8,147,000
SUB-TOTAL	8,147,000					8,147,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	46,253,000	202,784	3,983,643	919	2,889,757	46,253,000
FUND BALANCES	46,253,000	202,784	3,983,643	919	2,889,757	7,750,876
SUB-TOTAL	46,926,773					54,003,876
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,569,525	202,784	3,983,643	919	3,140,940	\$ 62,897,811

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

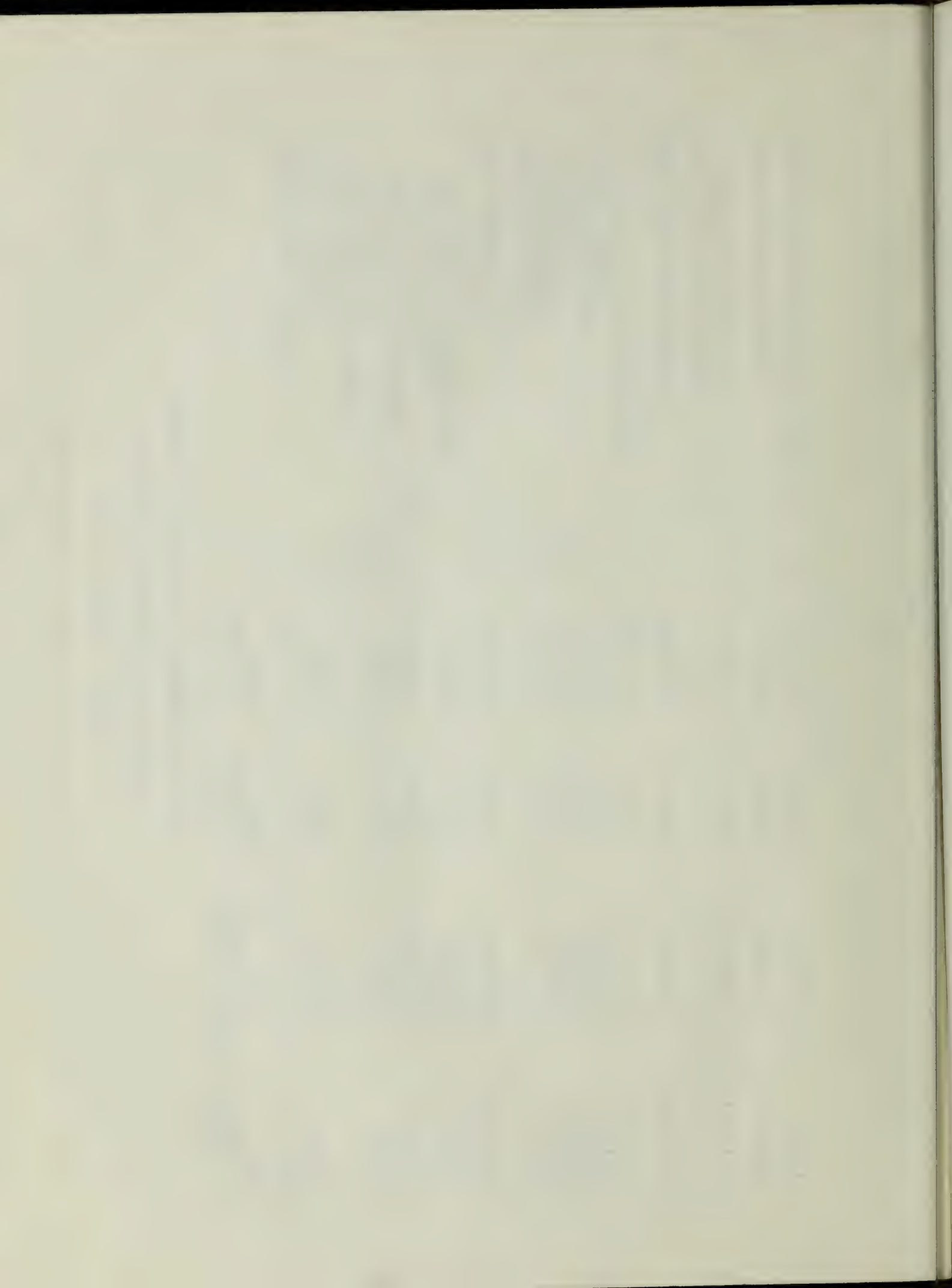
MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1986 TO DECEMBER 31, 1986

	DECEMBER 1985	DECEMBER 1986	TWELVE MONTHS ENDING DECEMBER 31 1985	DECEMBER 31 1986
REVENUES				
TOLL REVENUE (NET)	\$ 767,614	\$ 793,204	\$ 9,188,874	\$ 9,452,515
RENTAL INCOME				
MISCELLANEOUS	6,237	4,069-	73,560	74,468
INCOME FROM INVESTMENTS		1	467	6
REVENUE FUND	3,815	2,381	35,886	30,451
BOND INTEREST ACCOUNT	2,228	916	23,993	14,584
RESERVE ACCOUNT	32,102	45,615	461,721	401,551
REDEMPTION ACCOUNT		697	8,375	3,547
REPLACEMENT RESERVE FUND	13,758	9,170	173,032	174,406
TOTAL REVENUE	825,754	847,915	9,965,908	10,151,528
OPERATING EXPENSES				
ADMINISTRATIVE	82,851	33,990	773,622	829,790
RETIREMENT	17,364	44,188	451,216	542,817
TOLL COLLECTION	190,773	166,795	1,720,324	1,829,812
POLICE PATROL	18,334	35,268	154,867	189,600
ENGINEERING AND MAINTENANCE	222,621	193,602	1,986,784	2,234,734
TOTAL OPERATING EXPENSES	531,943	473,843	5,126,813	5,626,753
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 293,811	\$ 374,072	\$ 4,839,095	\$ 4,524,775
INTEREST REQUIREMENTS	42,294	32,248	588,572	470,151
PERCENTAGE OF INTEREST EARNED	694.67	1159.97	822.17	962.41



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - NOVEMBER 30, 1986		\$ 53,737,712
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF DECEMBER, 1986		374,072
DISCOUNT ON BONDS RETIRED (C)		5,189
		54,116,973
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	\$ 107,345	
ACCRUED INTEREST ON BONDS RETIRED	5,750	
		113,095
NET REVENUES - DECEMBER 31, 1986		\$ 54,003,878
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		\$ 673,773
REPLACEMENT RESERVE FUND		2,889,757
SINKING FUND:		
BOND INTEREST ACCOUNT		202,784
RESERVE ACCOUNT		3,983,643
REDEMPTION ACCOUNT		519
SUB-TOTAL		7,750,876
BOND INDEBTEDNESS RETIRED		46,253,000
TOTAL AS ABOVE		\$ 54,003,876

NOTE: (A) TOTAL CASH OF \$847,100 INCLUDES THE FOLLOWING
WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$794,309

NOTE: (B) DURING DECEMBER, 1986 THE TRUSTEE TRANSFERRED
\$539,370.80 FROM THE REVENUE FUND TO THE
REDEMPTION ACCOUNT.

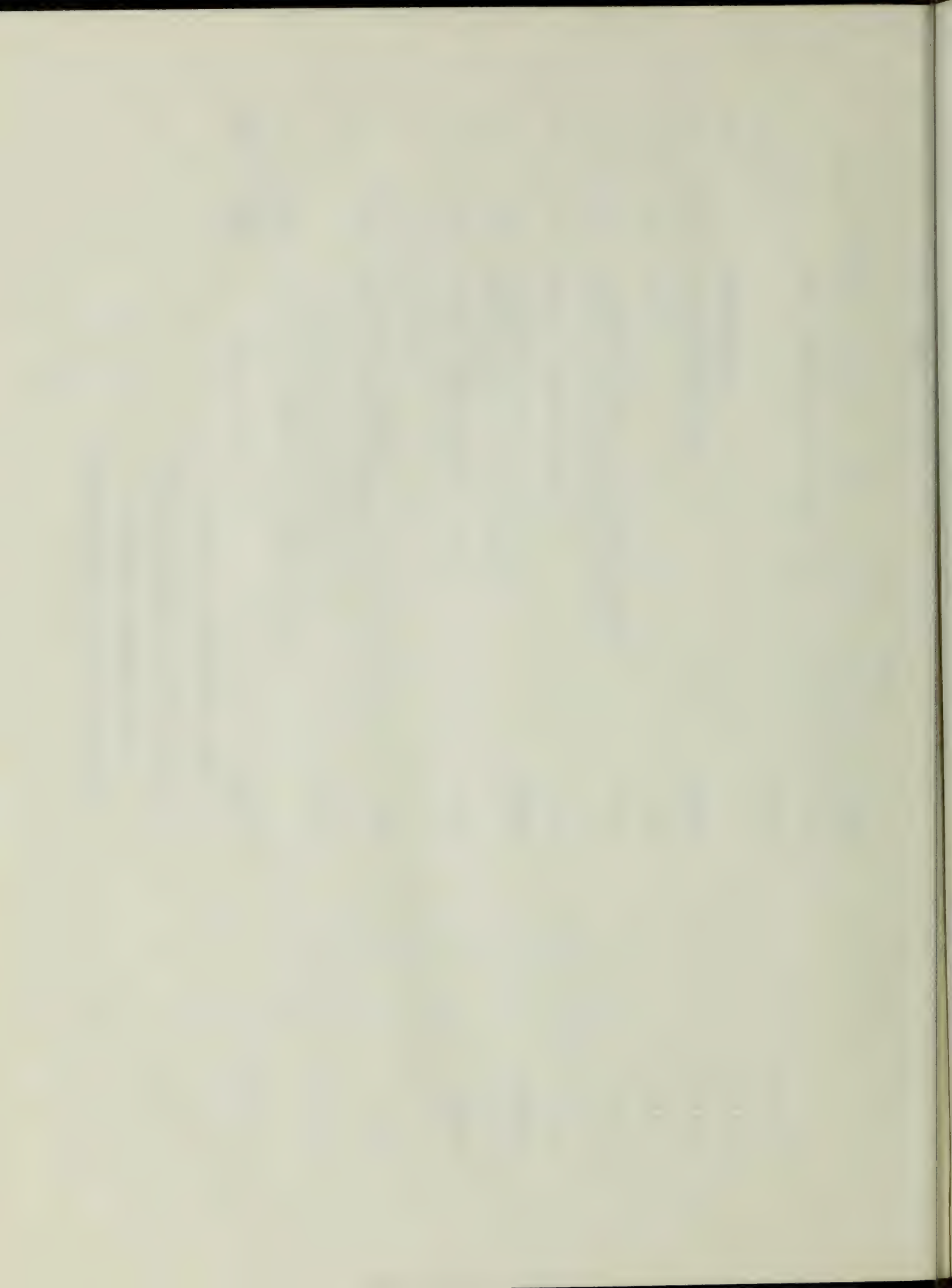
NOTE: (C) DURING DECEMBER, 1986 570M BONDS OF THE 4.75%
1959 SERIES WERE PURCHASED AND REDEEMED AT A
COST OF \$564,811.40.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF DECEMBER, 1986

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 729,023	1,215,485
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	207	259
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,928	1,753
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,408	18,010
6	.90	TRUCKS - THREE AXLES	1,709	1,899
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,472	3,472
8	.60	BUSES	5,882	9,804
9	.40	COMPUTER VEHICLES	38,257	95,642
10		NON-REVENUE		12,232
TOTALS			794,886	1,358,556
TOLL REVENUE ADJUSTMENTS			1,683	
TOTAL REVENUE			\$ 793,203	



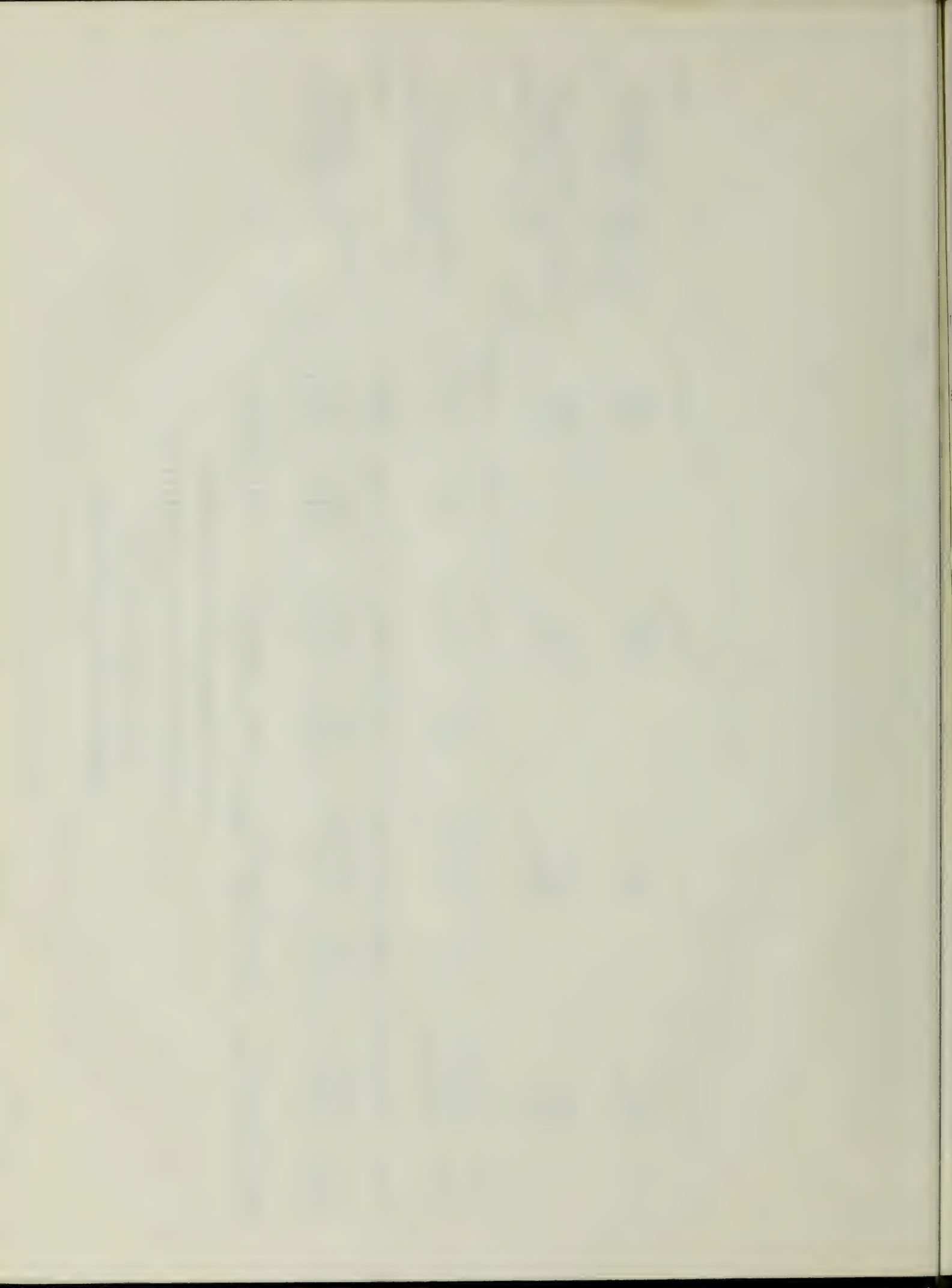
MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1986 TO DECEMBER 31, 1986

	MONTH OF		MONTH OF		TWELVE MONTHS ENDED		TWELVE MONTHS ENDED	
	DECEMBER 1985		DECEMBER 1986		DECEMBER 1985		DECEMBER 1986	
TOTAL REVENUE		AMOUNT		AMOUNT		AMOUNT		AMOUNT
PASSENGER CARS	\$	744,917	\$	767,487	\$	8,873,051	\$	9,155,623
COMMERCIAL VEHICLES		26,333		27,399		326,110		307,853
TOTALS	\$	771,250	\$	794,886	\$	9,199,161	\$	9,463,476
NUMBER OF VEHICLES		PERCENT		PERCENT		PERCENT		PERCENT
PASSENGER CARS		96.58		96.55		96.45		96.74
COMMERCIAL VEHICLES		3.42		3.45		3.55		3.26
TOTALS		100.00		100.00		100.00		100.00
REVENUE PER TRIP								
PASSENGER CARS		.5850		.5852		.5848		.5853
COMMERCIAL VEHICLES		.7896		.7842		.7736		.7844
ALL VEHICLES		.5902		.5904		.5899		.5902
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$	24,029	\$	24,757	\$	24,309	\$	25,083
COMMERCIAL VEHICLES		849		883		893		843
TOTALS	\$	24,878	\$	25,640	\$	25,202	\$	25,926



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - DECEMBER 31, 1986

SECURITY		MATURITY DATE		PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	5.750%	1/08/87	\$	185,000
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TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$	185,000
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SINKING FUND

BOND INTEREST ACCOUNT				
205M US TREASURY BILLS		3/26/87	\$	202,652

TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$	202,652
---	--	--	----	---------

RESERVE ACCOUNT				
500M US TREASURY NOTES	10.250%	3/31/87	\$	499,195
560M US TREASURY BILLS		4/02/87		548,878
855M US TREASURY NOTES	7.875%	12/31/87		854,145
500M US TREASURY NOTES	10.125%	2/15/88		498,281
500M US TREASURY NOTES	12.000%	3/31/88		498,916
500M US TREASURY NOTES	10.000%	5/15/88		500,000
500M US TREASURY NOTES	6.375%	9/30/88		499,400

TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$	3,898,815
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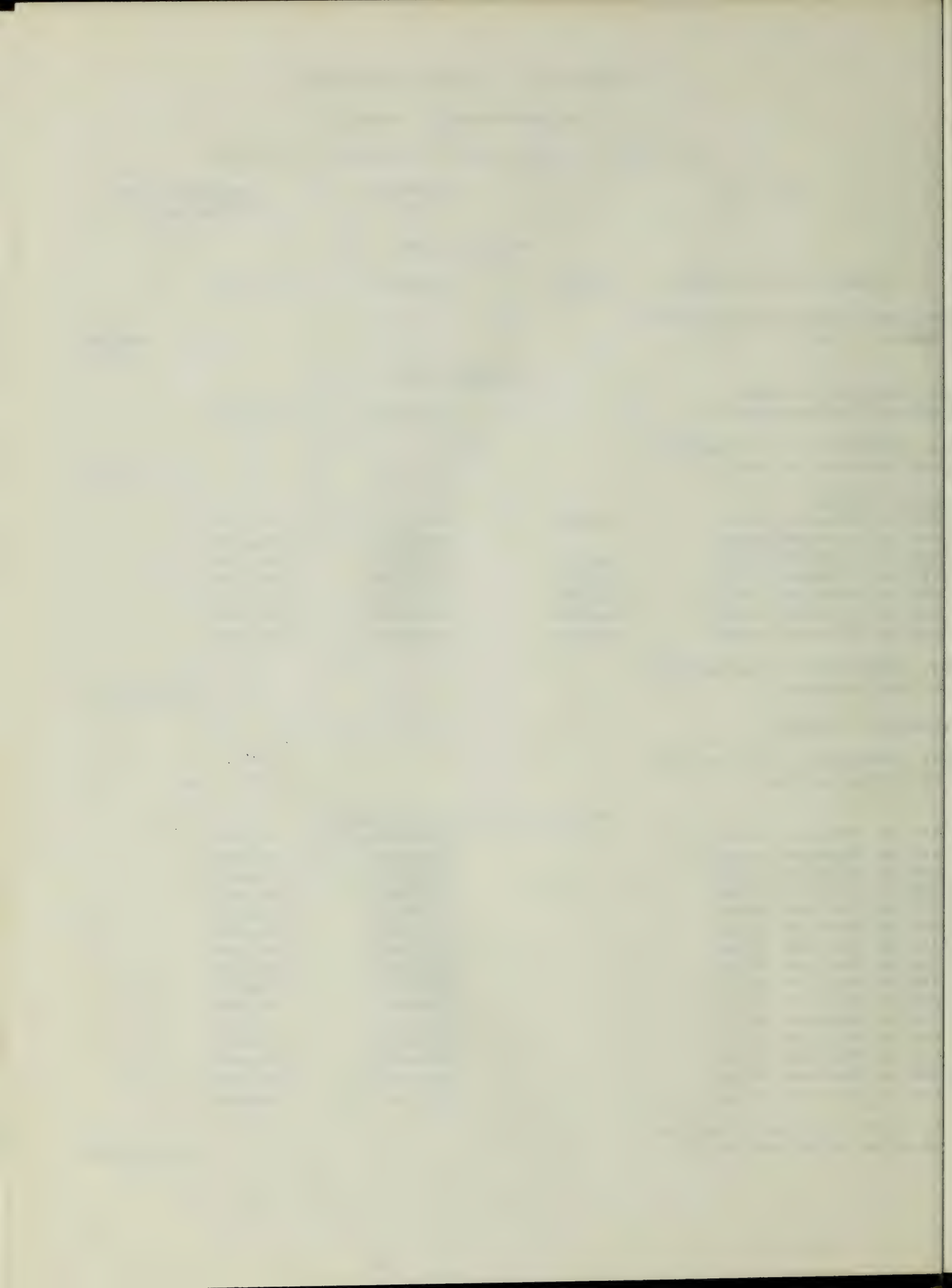
REDEMPTION ACCOUNT

TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$	
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REPLACEMENT RESERVE FUND

300M US TREASURY BILLS		1/02/87	\$	299,957
65M US TREASURY BILLS		1/08/87		64,936
100M US TREASURY BILLS		1/15/87		99,800
300M US TREASURY BILLS		1/22/87		298,833
225M US TREASURY BILLS		1/29/87		223,741
180M US TREASURY BILLS		2/05/87		179,083
335M US TREASURY BILLS		2/12/87		332,928
105M US TREASURY BILLS		2/19/87		104,243
115M US TREASURY BILLS		2/26/87		113,712
25M US TREASURY BILLS		3/05/87		24,769
155M US TREASURY BILLS		3/12/87		153,358
140M US TREASURY BILLS		3/19/87		138,261
10M US TREASURY BILLS		3/26/87		9,873
300M US TREASURY BILLS		4/16/87		295,304
410M US TREASURY BILLS		7/09/87		398,098

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$	2,736,896
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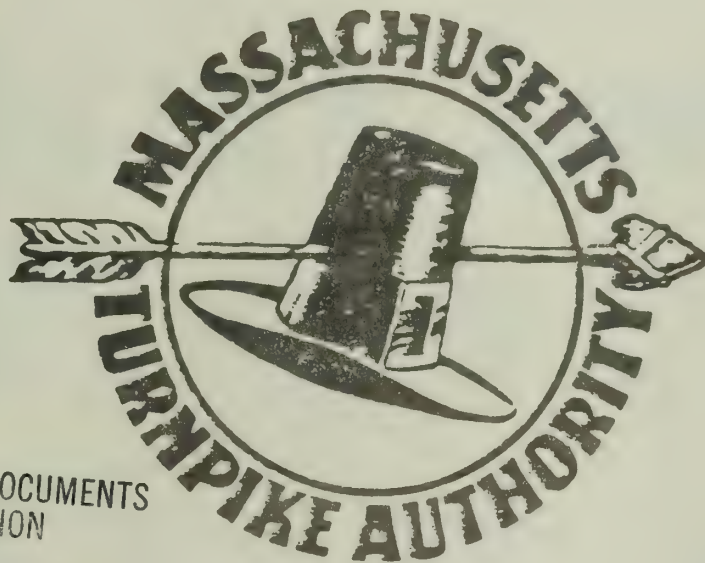
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

MARCH, 1987



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**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE**



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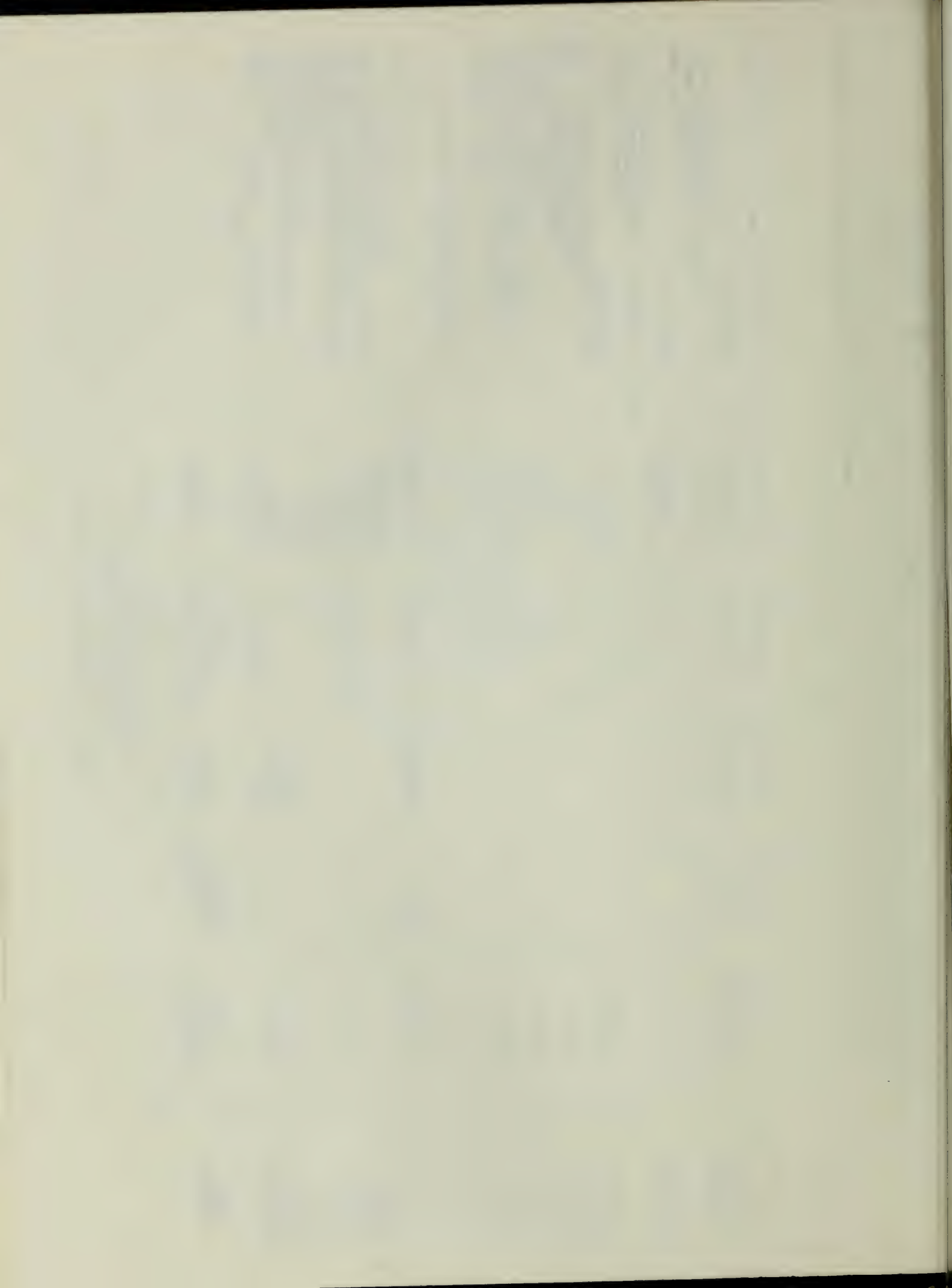
MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - MARCH 31, 1987

		REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS							
CASH (NOTE A - PAGE 3A)	\$	859,383	204,784	76,856	26,232	1,020	\$ 1,168,275
INVESTMENTS		410,000		3,910,174		2,993,751	7,313,925
ACCRUED INTEREST ON INVESTMENTS		313		51,657			51,970
ACCOUNTS RECEIVABLE		37,413					37,413
INVENTORIES		2,044					2,044
PREPAID INSURANCE AND OTHER EXPENSES		230,226				350,120	580,346
DEPOSITS AND DEFERRED DEBITS		61,382					61,382
DUE FROM TUNNEL REPLACEMENT RESERVE		27,396					27,396
COST OF PROJECTS TO DATE		54,400,000					54,400,000
TOTAL ASSETS	\$	56,028,157	204,784	4,038,687	26,232	3,344,891	\$ 63,642,751
LIABILITIES AND FUND BALANCES							
ACCOUNTS PAYABLE	\$	89,607				752	\$ 90,359
ACCRUED EXPENSES AND PAYROLL		267,341				71,378	338,719
BOND INTEREST - UNPAID COUPONS		18,527					18,527
RESERVES WITHHELD ON CONTRACTS						53,566	53,566
DEFERRED CREDITS		147,869					147,869
DUE TO TUNNEL REVENUE						27,396	27,396
DUE TO MASS TPKE REVENUE		16,855					16,855
DUE TO MASS TPKE REPLACEMENT RESERVE						117,909	117,909
SUB-TOTAL		540,199				271,001	811,200
BOND INDEBTEDNESS:							
1959 REVENUE SERIES - DUE APRIL 1, 1999							
4.75%		8,147,000					8,147,000
SUB-TOTAL		8,147,000					8,147,000
FUND BALANCES:							
BOND INDEBTEDNESS RETIRED		46,253,000					46,253,000
FUND BALANCES		1,087,958	204,784	4,038,687	26,232	3,073,890	8,431,551
SUB-TOTAL		47,340,958	204,784	4,038,687	26,232	3,073,890	54,684,551
TOTAL LIABILITIES AND FUND BALANCES	\$	56,028,157	204,784	4,038,687	26,232	3,344,891	\$ 63,642,751

- 2 -

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1987 TO MARCH 31, 1987

	MARCH 1986	MARCH 1987	THREE MONTHS ENDING MARCH 31 1986	MARCH 31 1987	TWELVE MONTHS ENDING MARCH 31 1986	MARCH 31 1987
REVENUES						
TOLL REVENUE (NET)	\$ 806,321	\$ 854,193	\$ 2,249,321	\$ 2,308,234	\$ 9,229,219	\$ 9,511,428
RENTAL INCOME	6,362	6,660	18,708	15,765	73,952	71,526
MISCELLANEOUS					300	6
INCOME FROM INVESTMENTS						
REVENUE FUND	2,679	2,738	7,418	7,114	34,436	30,147
BOND INTEREST ACCOUNT	1,488	411	4,864	2,000	19,854	11,720
RESERVE ACCOUNT	24,408	33,478	53,651	80,358	440,360	388,258
REDEMPTION ACCOUNT			1,259		9,635	2,287
REPLACEMENT RESERVE FUND	15,087	13,433	41,481	40,806	179,027	173,731
TOTAL REVENUE	856,345	910,913	2,416,702	2,454,277	9,986,783	10,189,103
OPERATING EXPENSES						
ADMINISTRATIVE	86,446	90,044	224,210	249,367	809,717	854,948
RETIREMENT	45,547	41,630	136,151	122,688	503,663	529,354
TOLL COLLECTION	158,743	176,758	447,807	499,809	1,767,614	1,881,814
POLICE PATROL	12,861	17,436	34,873	50,287	152,105	205,014
ENGINEERING AND MAINTENANCE	197,314	216,246	547,352	589,569	2,087,260	2,276,951
TOTAL OPERATING EXPENSES	500,911	542,114	1,350,393	1,511,720	5,320,359	5,748,081
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 355,434	\$ 368,799	\$ 1,026,309	\$ 942,557	\$ 4,666,424	\$ 4,441,022
INTEREST REQUIREMENTS	41,562	32,248	125,419	96,745	554,364	441,476
PERCENTAGE OF INTEREST EARNED	855.18	1143.61	818.30	974.26	841.76	1005.95

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - FEBRUARY 28, 1987	\$ 54,451,170
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF MARCH, 1987	368,799
	54,819,969
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 135,418
NET REVENUES - MARCH 31, 1987	\$ 54,684,551
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 1,087,558
REPLACEMENT RESERVE FUND	3,073,890
SINKING FUND:	
BOND INTEREST ACCOUNT	204,784
RESERVE ACCOUNT	4,038,687
REDEMPTION ACCOUNT	26,232
SUB-TOTAL	8,431,551
BOND INDEBTEDNESS RETIRED	46,253,000
TOTAL AS ABOVE	\$ 54,684,551

NOTE: (A) TOTAL CASH OF \$1,168,275 INCLUDES THE FOLLOWING
WHICH EARNs ALLOWANCE CREDITS:

TOLL DEPOSITORY BANK \$853,501

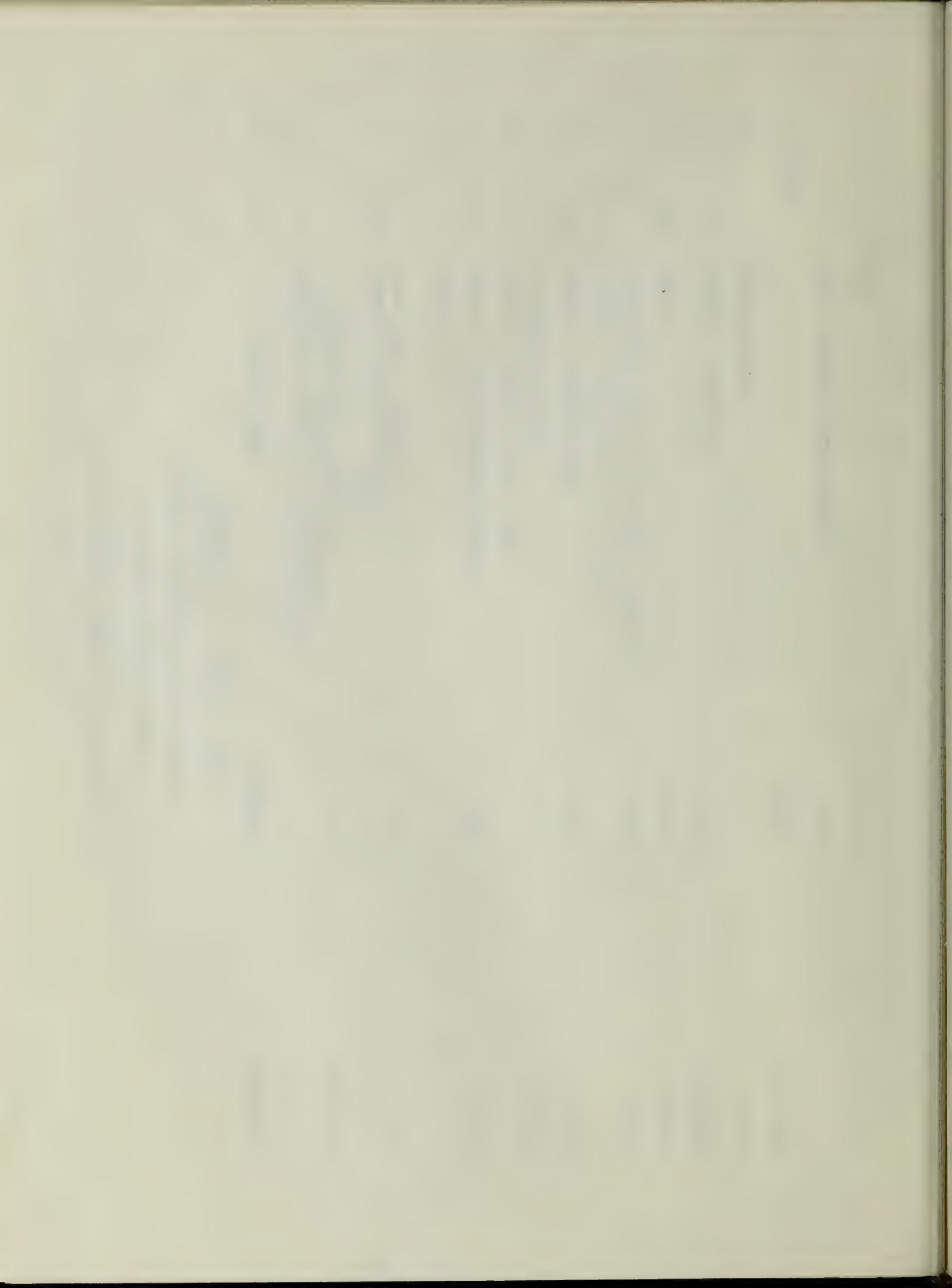
NOTE: (B) DURING MARCH, 1987 THE TRUSTEE TRANSFERRED
\$220,632.05 FROM THE REVENUE FUND TO THE
REPLACEMENT RESERVE FUND.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF MARCH, 1987

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	5 783,441	1,306,297
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	179	224
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	3,980	3,618
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	15,291	19,114
6	.90	TRUCKS - THREE AXLES	1,581	1,757
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,360	3,360
8	.60	BUSES	6,052	10,088
9	.40	COMMUTER VEHICLES	40,918	102,294
10		NON-REVENUE		13,332
TOTALS			854,803	1,460,084
TOLL REVENUE ADJUSTMENTS			610	
TOTAL REVENUE			854,193	

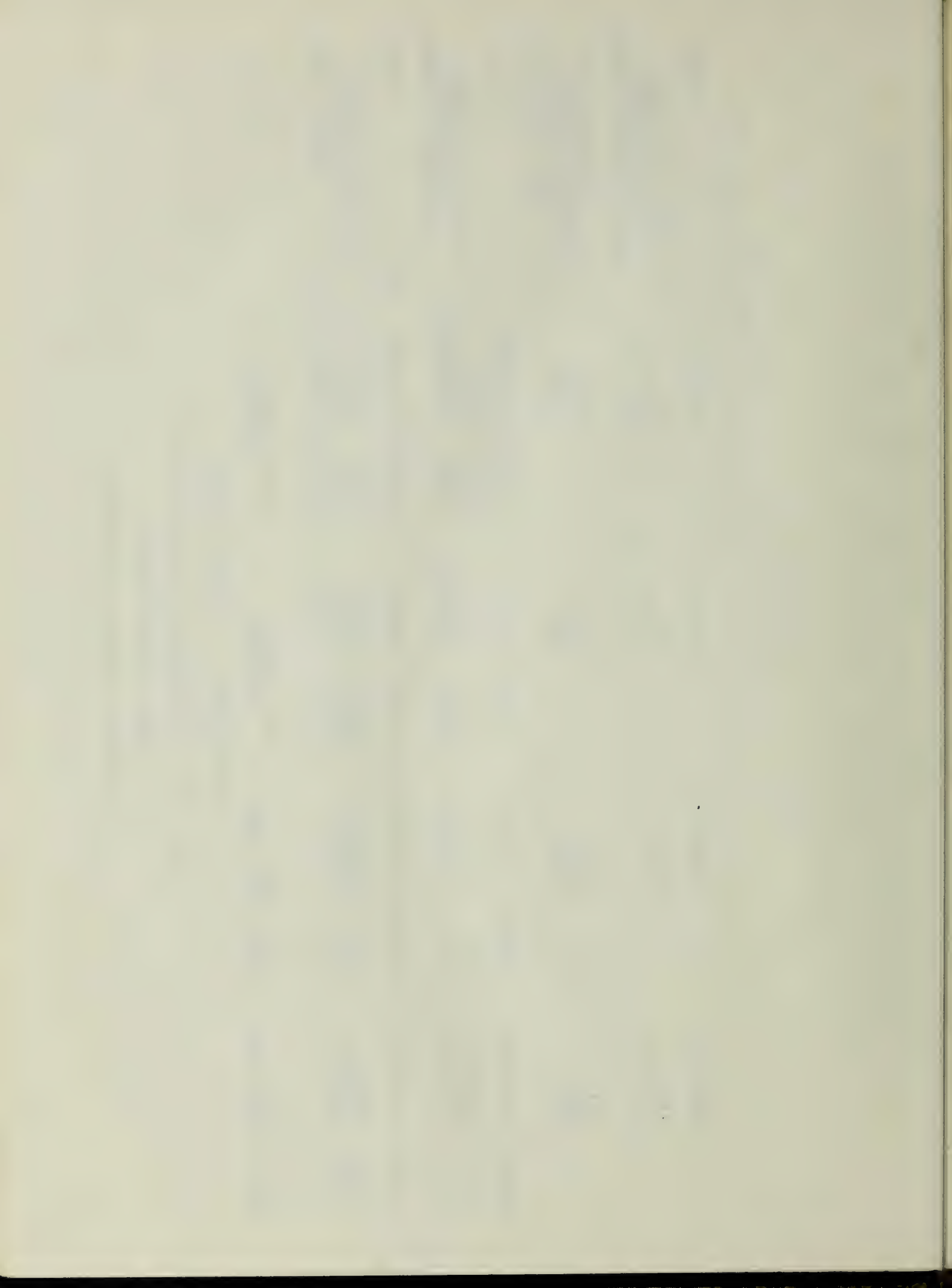


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SLINGER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1987 TO MARCH 31, 1987

	MONTH OF MARCH 1986		MONTH OF MARCH 1987		THREE MONTHS ENDED MARCH 1986		THREE MONTHS ENDED MARCH 1987					
TOTAL REVENUE		AMOUNT	PERCENT		AMOUNT	PERCENT		AMOUNT	PERCENT			
PASSENGER CARS	\$	782,776	96.96	\$	824,538	96.45	\$	2,175,271	96.73	\$	2,231,375	96.56
COMMERCIAL VEHICLES		24,520	3.04		30,265	3.55		73,394	3.27		79,306	3.44
TOTALS	\$	807,296	100.00	\$	854,803	100.00	\$	2,248,665	100.00	\$	2,310,681	100.00
NUMBER OF VEHICLES												
PASSENGER CARS		1,337,573	97.69		1,408,815	97.37		3,720,350	97.54		3,815,203	97.42
COMMERCIAL VEHICLES		31,511	2.31		37,537	2.63		53,582	2.46		100,939	2.58
TOTALS		1,369,084	100.00		1,446,752	100.00		3,813,932	100.00		3,916,142	100.00
REVENUE PER TRIP												
PASSENGER CARS		.5852			.5852			.5846			.5848	
COMMERCIAL VEHICLES		.7781			.7977			.7842			.7856	
ALL VEHICLES		.5856			.5908			.5855			.5900	
DAILY REVENUE AVERAGES												
PASSENGER CARS	\$	25,250		\$	26,598		\$	24,169		\$	24,793	
COMMERCIAL VEHICLES		790			976			815			881	
TOTALS	\$	26,040		\$	27,574		\$	24,984		\$	25,674	



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - MARCH 31, 1987

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	5.500%	4/02/87	\$ 410,000
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TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 410,000
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SINKING FUND

BOND INTEREST ACCOUNT

TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$
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RESERVE ACCOUNT

560M US TREASURY BILLS		4/02/87	\$ 559,942
855M US TREASURY NOTES	7.875%	12/31/87	854,145
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	498,916
500M US TREASURY NOTES	10.000%	5/15/88	500,000
500M US TREASURY NOTES	6.375%	9/30/88	499,400
500M US TREASURY NOTES	6.375%	3/31/89	499,490

TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,910,174
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REPLACEMENT RESERVE FUND

310M US TREASURY BILLS		4/02/87	\$ 309,950
160M US TREASURY BILLS		4/09/87	159,811
400M US TREASURY BILLS		4/16/87	399,138
150M US TREASURY BILLS		4/23/87	149,515
225M US TREASURY BILLS		4/30/87	224,017
165M US TREASURY BILLS		5/07/87	164,088
150M US TREASURY BILLS		5/14/87	148,581
105M US TREASURY BILLS		5/21/87	104,192
95M US TREASURY BILLS		5/28/87	94,203
170M US TREASURY BILLS		6/04/87	143,537
155M US TREASURY BILLS		6/11/87	153,277
90M US TREASURY BILLS		6/18/87	88,547
380M US TREASURY BILLS		6/25/87	375,048
485M US TREASURY BILLS		7/09/87	479,047

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,993,751
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MASS. TC60.1/6: 987/4

CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

APRIL, 1987



GOVERNMENT DOCUMENTS
COLLECTION

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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

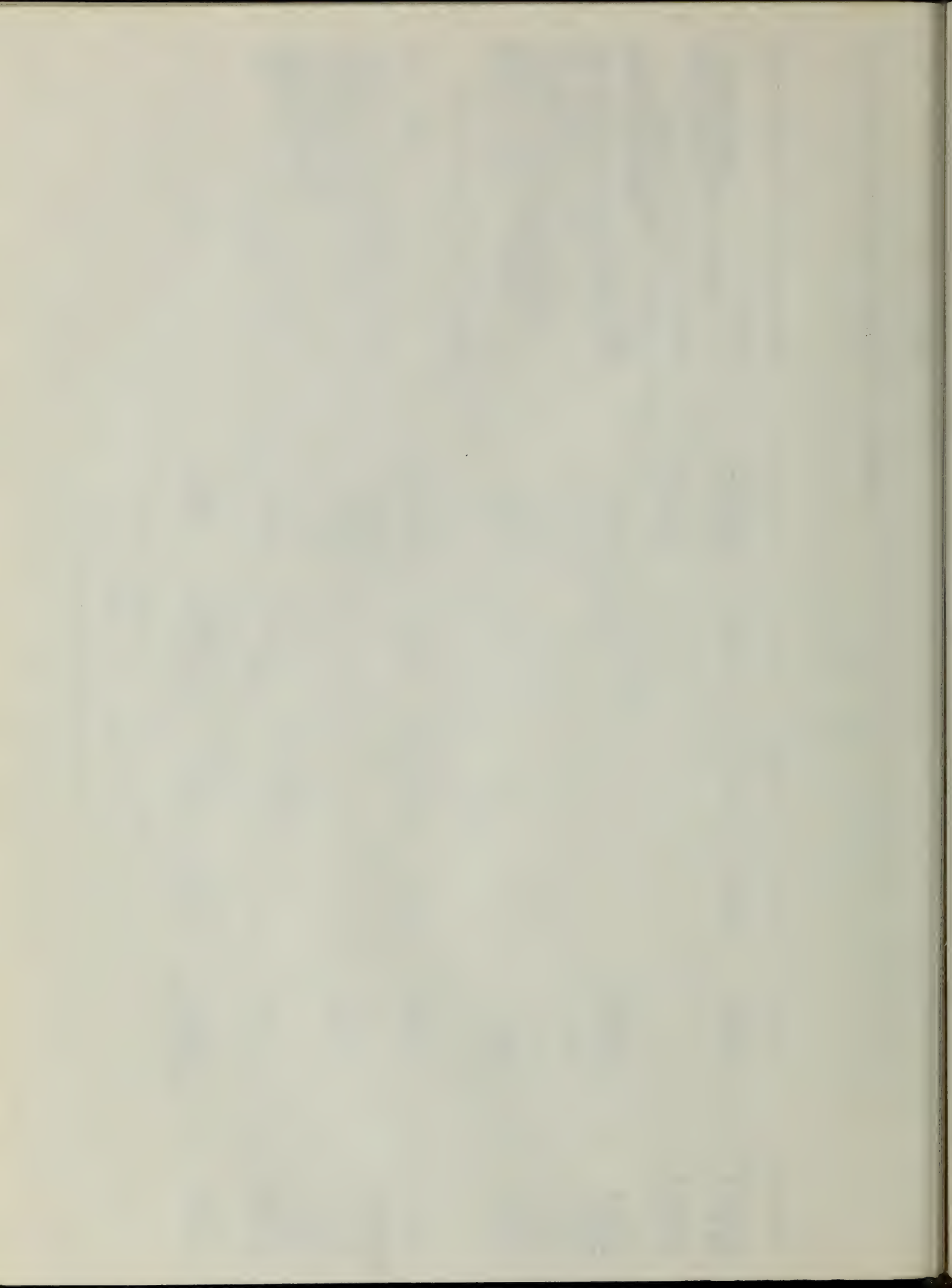


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONCITION - APRIL 30, 1987

	REVENUE FLNC	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	828,563	125	597	26,232	225,825	\$ 1,081,342
INVESTMENTS	375,000	204,900	3,986,525		2,852,141	7,420,966
ACCURED INTEREST ON INVESTMENTS			71,747			71,747
ACCOUNTS RECEIVABLE	28,675					28,675
INVENTORIES	434					434
PREPAID INSURANCE AND OTHER EXPENSES	254,643				320,571	575,214
DEPOSITS AND DEFERRED DEBITS	61,362					61,362
DUE FROM TUNNEL REPLACEMENT RESERVE	38,706					38,706
CCST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 55,987,403	205,025	4,061,269	26,232	3,398,537	\$ 63,678,466
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	2,371				94,662	97,033
ACCURED EXPENSES AND PAYROLL	255,941				65,430	321,371
BOND INTEREST - UNPAID COUPONS	18,527				59,187	18,527
RESERVES WITHHELD ON CONTRACTS					38,706	38,706
DEFERRED CREDITS	145,173				116,044	145,173
DUE TO TUNNEL REVENUE					379,029	42,092
DUE TO MASS TPK REVENUE	42,092					42,092
DUE TO MASS TPK REPLACEMENT RESERVE						116,044
SUB-TOTAL	464,104					838,133
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%	8,147,000					8,147,000
SUB-TOTAL	8,147,000					8,147,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	46,253,000	205,025	4,061,269	26,232	3,024,508	46,253,000
FUND BALANCES	1,123,299	205,025	4,061,269	26,232	3,024,508	8,440,333
SUB-TOTAL	47,376,299	205,025	4,061,269	26,232	3,024,508	54,693,333
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,987,403	205,025	4,061,269	26,232	3,398,537	\$ 63,678,466

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

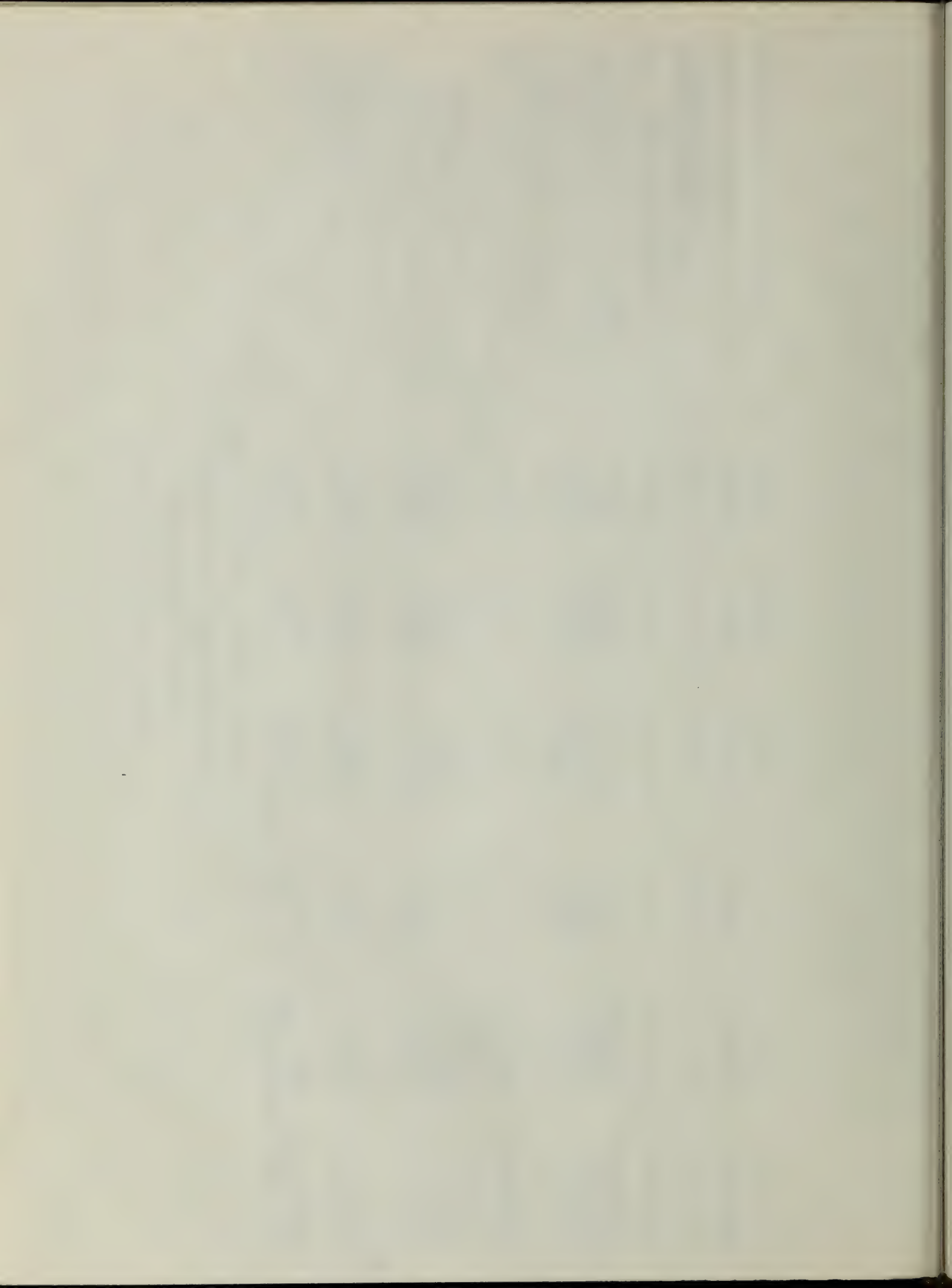


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1987 TO APRIL 30, 1987

	APRIL 1986	APRIL 1987	FOUR MONTHS ENDING APRIL 30 1986	APRIL 30 1987	TWELVE MONTHS ENDING APRIL 30 1986	APRIL 30 1987
REVENUES						
TOLL REVENUE (NET)	\$ 802,668	\$ 823,916	\$ 3,051,989	\$ 3,132,150	\$ 9,252,116	\$ 9,532,677
RENTAL INCOME	6,235	6,900	24,943	22,665	74,015	72,191
MISCELLANEOUS					300	6
INCOME FROM INVESTMENTS						
REVENUE FUND	2,639	2,394	10,058	9,508	34,253	29,901
ROAD INTEREST ACCOUNT	1,842	690	6,706	2,651	21,621	10,568
RESERVE ACCOUNT	49,145	22,581	142,796	102,939	450,956	361,694
REDEMPTION ACCOUNT			1,259		9,635	2,287
REPLACEMENT RESERVE FUND	14,692	13,633	56,173	54,439	180,771	172,671
TOTAL REVENUE	\$ 877,221	\$ 870,114	\$ 3,293,924	\$ 3,324,392	\$ 10,023,667	\$ 10,181,995
OPERATING EXPENSES						
ADMINISTRATIVE	64,165	76,314	288,375	325,662	816,350	867,097
RETIREMENT	45,399	41,544	181,550	164,232	507,741	525,499
TOLL COLLECTION	136,636	161,363	584,443	661,172	1,770,455	1,906,542
POLICE PATROL	7,642	13,143	42,514	62,430	148,630	210,516
ENGINEERING AND MAINTENANCE	160,946	185,012	708,258	774,581	2,102,460	2,301,017
TOTAL OPERATING EXPENSES	\$ 414,788	\$ 477,376	\$ 1,805,180	\$ 1,969,097	\$ 5,345,880	\$ 5,810,671
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 462,433	\$ 392,738	\$ 1,488,744	\$ 1,355,295	\$ 4,677,787	\$ 4,371,324
INTEREST REQUIREMENTS	41,546	32,248	166,966	128,994	542,952	432,178
PERCENTAGE OF INTEREST EARNED	1113.04	1217.65	891.64	1035.16	861.55	1011.46

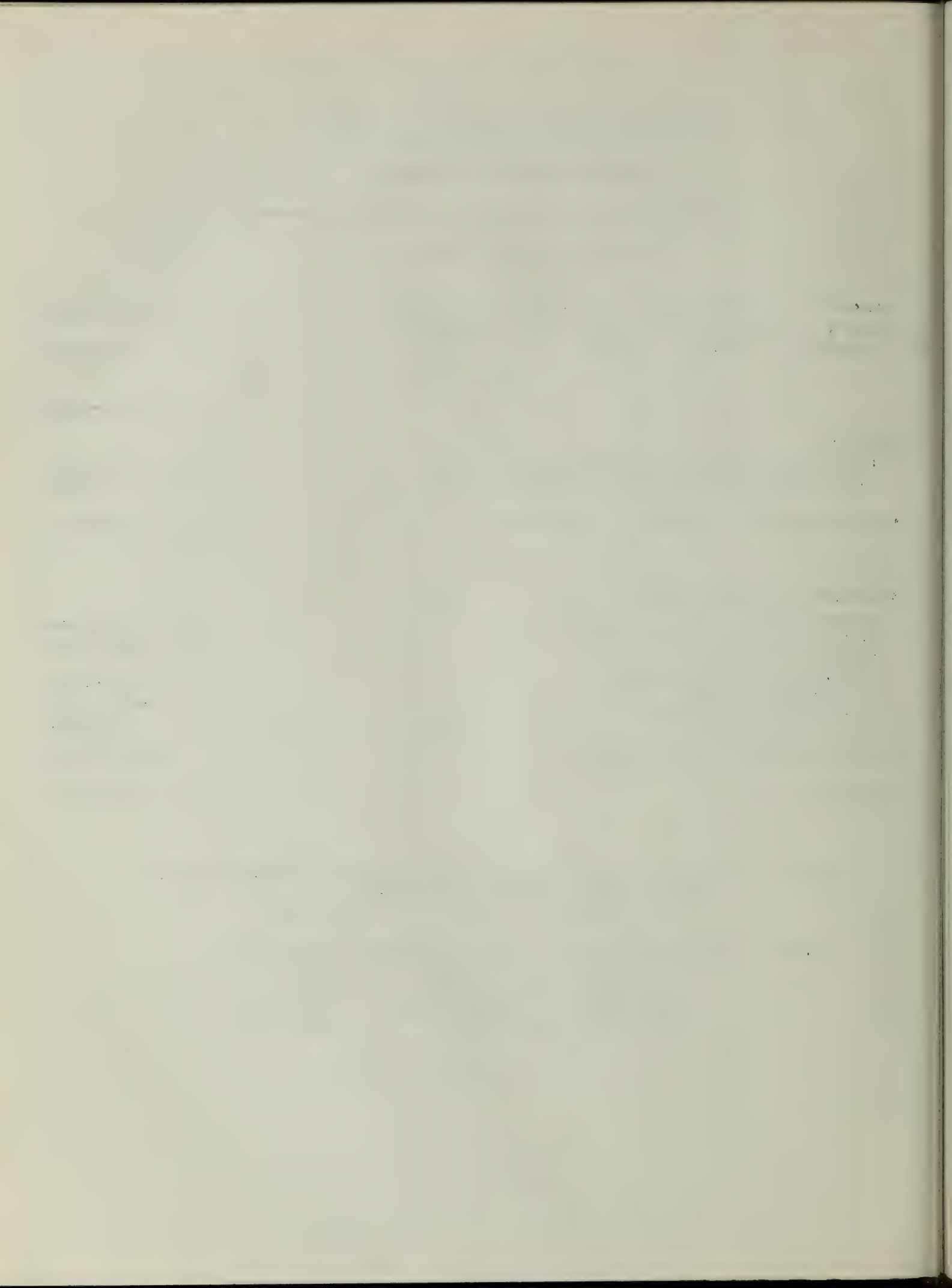


MASSACHUSETTS TURNPIKE AUTHORITY
 CALLAHAN-SUMNER TUNNELS
 STATEMENT OF REVENUE AND EXPENSES (CONT'D)
 ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - MARCH 31, 1987	\$ 54,684,551
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF APRIL , 1987	392,738
	55,077,289
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 190,016
BOND INTEREST PAYMENT - APRIL , 1987	193,941
NET REVENUES - APRIL 30, 1987	\$ 54,693,332
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 1,123,299
REPLACEMENT RESERVE FUND	3,024,508
SINKING FUND:	
BOND INTEREST ACCOUNT	205,025
RESERVE ACCOUNT	4,061,269
REDEMPTION ACCOUNT	26,232
SLB-TOTAL	8,440,333
BOND INDEBTEDNESS RETIRED	46,253,000
TOTAL AS ABOVE	\$ 54,693,333

NOTE: (A) TOTAL CASH OF \$1,081,342 INCLUDES THE FOLLOWING
 WHICH EARNS ALLOWANCE CREDITS:
 TOLL DEPOSITORY BANK \$819,491

NOTE: (B) DURING APRIL, 1987 THE TRUSTEE TRANSFERRED
 \$320,492.90 FROM THE REVENUE FUND AS FOLLOWS:
 BOND INTEREST ACCOUNT \$193,491.25
 REPLACEMENT RESERVE ACCOUNT 127,001.65
 TOTAL, AS ABOVE \$320,492.90

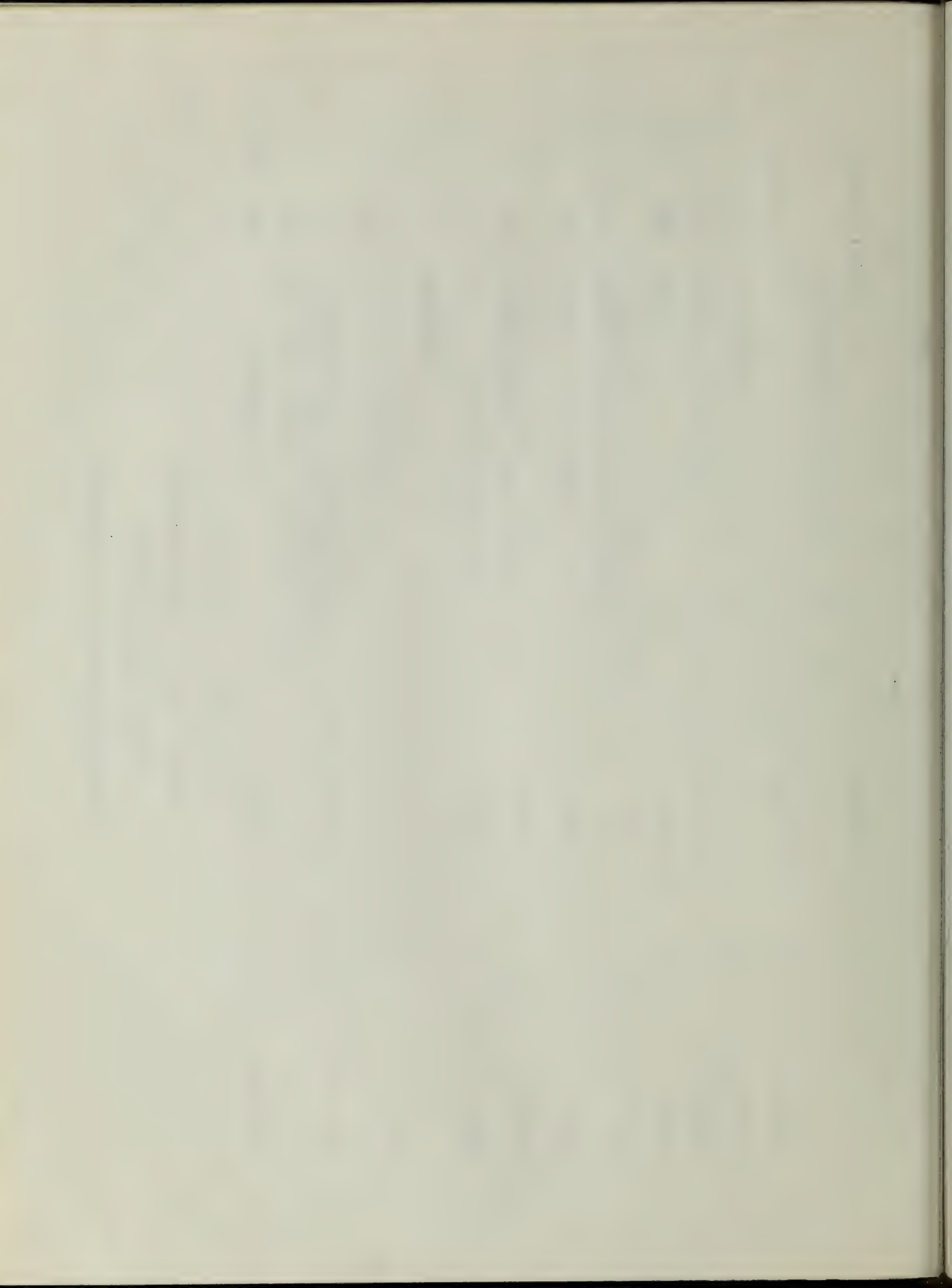


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUPNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF APRIL, 1987

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 753,343	1,256,053
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	258	322
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	4,300	3,909
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,406	16,008
6	.90	TRUCKS - THREE AXLES	1,589	1,765
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,207	3,207
8	.60	BUSES	5,994	9,990
9	.40	COMPUTER VEHICLES	40,117	100,292
10		NON-REVENUE		11,974
TOTALS			823,214	1,405,520
TOLL REVENUE ADJUSTMENTS			703	
TOTAL REVENUE			\$ 823,917	



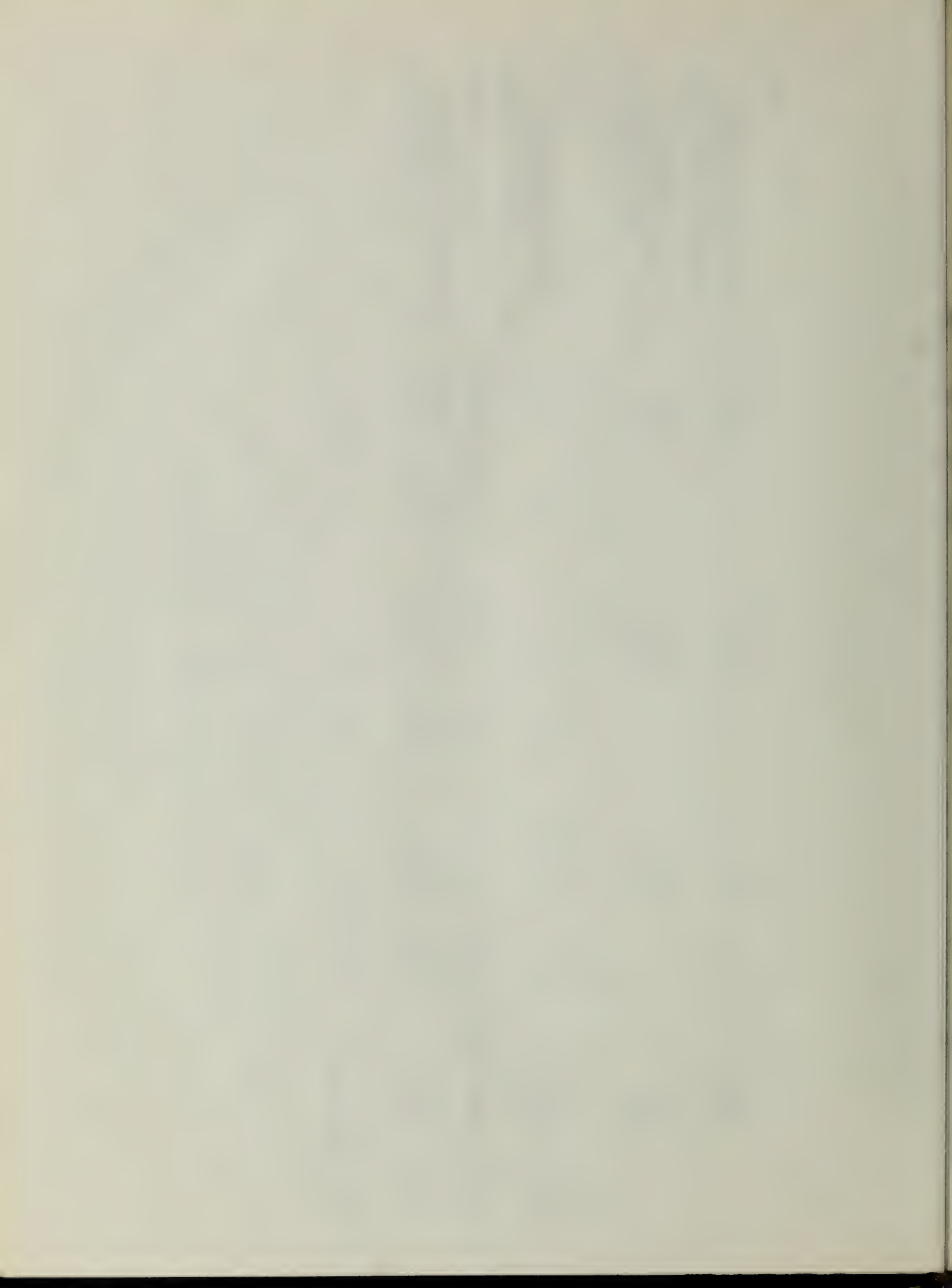
MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1967 TO APRIL 30, 1967

	MONTH OF		MONTH OF		FOUR MONTHS ENDED		FOUR MONTHS ENDED	
	APRIL 1986		APRIL 1987		APRIL 1986		APRIL 1987	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$ 776,225	96.87	\$ 793,718	96.41	\$ 2,953,496	96.77	\$ 3,025,093	96.52
COMMERCIAL VEHICLES	25,122	3.13	29,496	3.59	98,516	3.23	108,802	3.48
TOTALS	\$ 803,347	100.00	\$ 823,214	100.00	\$ 3,052,012	100.00	\$ 3,133,895	100.00
NUMBER OF VEHICLES								
PASSENGER CARS	1,330,211	97.64	1,356,667	97.35	5,050,561	97.57	5,171,870	97.40
COMMERCIAL VEHICLES	32,132	2.36	36,875	2.65	125,714	2.43	137,818	2.60
TOTALS	1,362,343	100.00	1,393,546	100.00	5,176,275	100.00	5,309,688	100.00
REVENUE PER TRIP								
PASSENGER CARS	.5850		.5850		.5847		.5849	
COMMERCIAL VEHICLES	.7818		.7998		.7836		.7894	
ALL VEHICLES	.5896		.5907		.5896		.5902	
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$ 25,940		\$ 26,457		\$ 24,612		\$ 25,209	
COMMERCIAL VEHICLES	837		983		820		906	
TOTALS	\$ 26,777		\$ 27,440		\$ 25,432		\$ 26,115	



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - APRIL 30, 1987

SECURITY

MATURITY
DATE

PRINCIPAL OR
ADJUSTED BOOK COST

REVENUE FUND

REPURCHASE AGREEMENT	5.200%	5/07/87	\$ 375,000
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TOTAL INVESTMENT IN SECURITIES
REVENUE FUND

\$ 375,000

SINKING FUND

BOND INTEREST ACCOUNT

210M US TREASURY BILLS

10/01/87	\$ 204,900
----------	------------

TOTAL INVESTMENT IN SECURITIES
BOND INTEREST ACCOUNT

\$ 204,900

RESERVE ACCOUNT

620M US TREASURY BILLS

7/02/87	\$ 614,268
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25M US TREASURY BILLS

10/01/87	24,425
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655M US TREASURY NOTES

7.875%	12/31/87	854,145
--------	----------	---------

500M US TREASURY NOTES

10.125%	2/15/88	498,281
---------	---------	---------

500M US TREASURY NOTES

12.000%	3/31/88	498,916
---------	---------	---------

500M US TREASURY NOTES

10.000%	5/15/88	500,000
---------	---------	---------

500M US TREASURY NOTES

6.375%	9/30/88	499,400
--------	---------	---------

500M US TREASURY NOTES

6.375%	3/31/89	499,490
--------	---------	---------

TOTAL INVESTMENT IN SECURITIES
RESERVE ACCOUNT

\$ 3,988,925

REPLACEMENT RESERVE FUND

165M US TREASURY BILLS

5/07/87	\$ 164,848
---------	------------

150M US TREASURY BILLS

5/14/87	149,692
---------	---------

105M US TREASURY BILLS

5/21/87	104,677
---------	---------

95M US TREASURY BILLS

5/28/87	94,623
---------	--------

145M US TREASURY BILLS

6/04/87	144,223
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155M US TREASURY BILLS

6/11/87	154,006
---------	---------

90M US TREASURY BILLS

6/18/87	89,352
---------	--------

380M US TREASURY BILLS

6/25/87	376,796
---------	---------

310M US TREASURY BILLS

7/02/87	307,117
---------	---------

775M US TREASURY BILLS

7/09/87	767,776
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380M US TREASURY BILLS

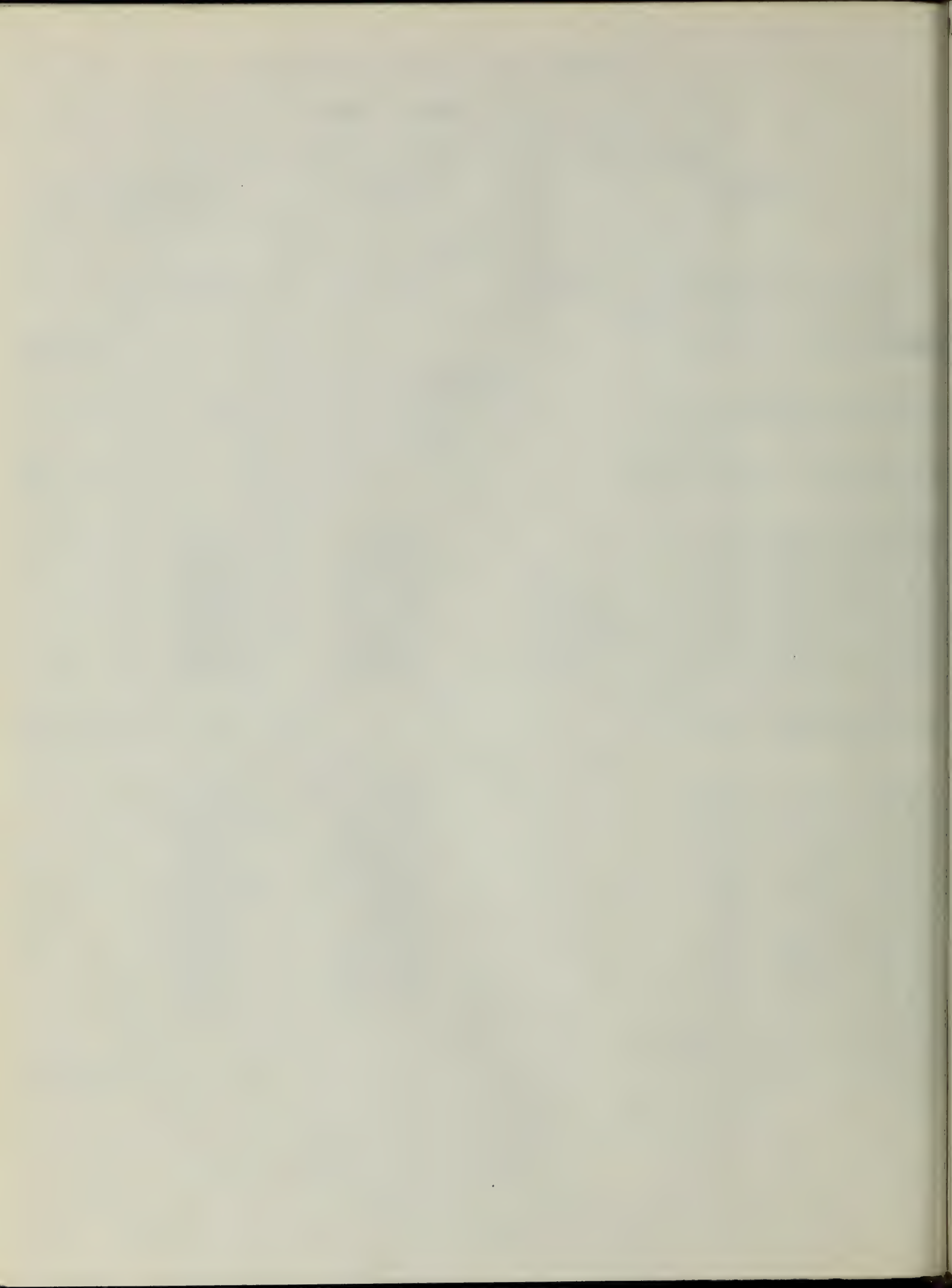
7/16/87	375,557
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125M US TREASURY BILLS

7/23/87	123,474
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TOTAL INVESTMENT IN SECURITIES
REPLACEMENT RESERVE FUND

\$ 2,652,141



MASS. TC60.1/6: 987/5

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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

MAY, 1987



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**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE**



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - MAY 31, 1967

	REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A1)	\$ 841,370	575	25,597	26,232	325	\$ 894,099
INVESTMENTS	485,000	205,920	3,991,908		3,066,993	7,749,021
ACCRUED INTEREST ON INVESTMENTS	225		67,746			67,971
ACCOUNTS RECEIVABLE	27,988					27,988
INVENTORIES	1,852					1,852
PREPAID INSURANCE AND OTHER EXPENSES	274,834				299,159	573,993
DEPOSITS AND DEFERRED DEBITS	61,382					61,382
DUE FROM TUNNEL REPLACEMENT RESERVE	23,183					23,183
DUE FROM MASS TPKE REPLACEMENT RESERVE	54,400,000				19,330	54,400,000
COST OF PROJECTS TO DATE						
TOTAL ASSETS	\$ 56,115,834	206,495	4,085,251	26,232	3,385,807	\$ 63,819,619
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 2,544				4,900	\$ 7,444
ACCRUED EXPENSES AND PAYROLL	263,265				75,131	338,396
BOND INTEREST - UNPAID COUPONS	18,527				59,187	18,527
RESERVES WITHHELD ON CONTRACTS						59,187
DEFERRED CREDITS	141,404				23,183	141,404
DUE TO TUNNEL REVENUE	35,210					23,183
DUE TO MASS TPKE REVENUE	460,950				162,401	35,210
SUB-TOTAL						623,351
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - CUE APRIL 1, 1999	4,757					8,147,000
SUB-TOTAL						8,147,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	46,253,000	206,495	4,085,251	26,232	3,223,406	46,253,000
FUND BALANCES	1,254,884		4,085,251	26,232		8,796,268
SUB-TOTAL	47,507,884	206,495	4,085,251	26,232	3,223,406	55,049,268
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,115,834	206,495	4,085,251	26,232	3,385,807	\$ 63,819,619

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-STURGEON TUNNELS

STATEMENT OF REVENUE AND EXPENSES

	JANUARY 1, 1987 TO		MAY 31, 1987		FIVE MONTHS ENDING		TWELVE MONTHS ENDING	
	MAY 1986	MAY 1987	MAY 1986	MAY 1987	MAY 31 1986	MAY 31 1987	MAY 31 1986	MAY 31 1987
REVENUES								
TOLL REVENUE (NET)	\$ 820,879	\$ 842,326	\$ 3,072,867	\$ 3,974,476	\$ 9,269,837	\$ 9,554,124		
RENTAL INCOME	6,437	732	31,380	23,358	74,727	66,486		
MISCELLANEOUS					300	6		
INCOME FROM INVESTMENTS								
REVENUE FUND	3,056	2,842	13,113	12,350	34,037	29,688		
BOND INTEREST ACCOUNT	2,481	1,020	9,187	3,711	22,355	9,107		
RESERVE ACCOUNT	37,223	23,982	180,019	126,921	451,093	348,453		
REDEMPTION ACCOUNT			1,259		9,635	2,287		
REPLACEMENT RESERVE FUND	15,997	14,222	12,170	68,661	171,632	170,896		
TOTAL REVENUE	886,073	885,124	4,179,955	4,209,517	10,033,616	10,181,047		
OPERATING EXPENSES								
ADMINISTRATIVE	69,761	73,441	358,136	399,122	823,230	870,777		
RETIREMENT	46,172	41,526	227,722	205,759	513,831	520,853		
TOLL COLLECTION	132,841	154,020	717,283	815,192	1,787,075	1,927,721		
POLICE PATROL	15,239	12,234	57,753	75,665	153,595	207,511		
ENGINEERING AND MAINTENANCE	145,143	178,618	853,441	953,199	2,109,047	2,334,492		
TOTAL OPERATING EXPENSES	409,156	459,839	2,214,335	2,448,937	5,386,778	5,861,354		
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 476,917	\$ 425,285	\$ 1,965,660	\$ 1,760,580	\$ 4,646,838	\$ 4,319,693		
INTEREST REQUIREMENTS	41,546	32,248	208,513	161,242	531,540	422,880		
PERCENTAGE OF INTEREST EARNED	1147.91	1318.77	942.70	1091.88	874.22	1021.49		

明倫彙編

家範	卷一	孝	一
家範	卷二	孝	二
家範	卷三	孝	三
家範	卷四	孝	四
家範	卷五	孝	五
家範	卷六	孝	六
家範	卷七	孝	七
家範	卷八	孝	八
家範	卷九	孝	九
家範	卷十	孝	十

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES -	APRIL 30, 1987	\$ 54,693,332
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF	MAY , 1987	425,285
		55,118,617
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES		\$ 69,801
BOND INTEREST PAYMENT -	MAY , 1987 ADJUSTMENT	(450)
NET REVENUES -	MAY 31, 1987	\$ 55,049,266
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		\$ 1,254,884
REPLACEMENT RESERVE FUND		3,223,406
SINKING FUND:		
BOND INTEREST ACCOUNT		206,495
RESERVE ACCOUNT		4,085,251
REDEMPTION ACCOUNT		26,232
SUB-TOTAL		8,796,268
BOND INDEBTEDNESS RETIRED		46,253,000
TOTAL AS ABOVE		\$ 55,049,268

NOTE: (A) TOTAL CASH OF \$894,099 INCLUDES THE FOLLOWING
WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$827,390

NOTE: (B) DURING MAY, 1987 THE TRUSTEE TRANSFERRED
\$254,476.95 FROM THE REVENUE ACCOUNT TO
THE REPLACEMENT RESERVE ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF MAY, 1987

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 773,785	1,250,187
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	302	377
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	2,206	2,005
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,404	18,005
6	.90	TRUCKS - THREE AXLES	1,823	2,026
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,450	3,450
8	.60	BUSES	5,917	9,861
9	.40	COMPUTER VEHICLES	40,751	101,877
10		NON-REVENUE		13,290
TOTALS			842,638	1,441,078
TOLL REVENUE ADJUSTMENTS			311	
TOTAL REVENUE			\$ 842,327	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1987 TO MAY 31, 1987

		MONTH OF MAY 1986	MONTH OF MAY 1987	FIVE MONTHS ENDED MAY 1986	FIVE MONTHS ENDED MAY 1987
TOTAL REVENUE					
PASSENGER CARS	\$	796,079	814,838	\$ 3,749,575	\$ 3,839,931
COMMERCIAL VEHICLES		25,619	27,800	124,135	136,602
		3.12	3.30	3.21	3.44
TOTALS	\$	821,698	842,638	\$ 3,873,710	\$ 3,976,533
		100.00	100.00	100.00	100.00
NUMBER OF VEHICLES					
PASSENGER CARS		1,360,209	1,392,441	6,410,770	6,564,311
COMMERCIAL VEHICLES		32,675	35,347	158,389	173,165
		2.35	2.48	2.42	2.58
TOTALS		1,392,884	1,427,788	6,569,159	6,737,476
		100.00	100.00	100.00	100.00
REVENUE PER TRIP					
PASSENGER CARS		.5852	.5851	.5848	.5849
COMMERCIAL VEHICLES		.7840	.7864	.7837	.7888
ALL VEHICLES		.5899	.5901	.5896	.5902
DAILY REVENUE AVERAGES					
PASSENGER CARS	\$	25,679	\$ 26,285	\$ 24,831	\$ 25,430
COMMERCIAL VEHICLES		826	896	822	904
TOTALS	\$	26,505	\$ 27,181	\$ 25,653	\$ 26,334

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - MAY 31, 1987

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
----------	--	------------------	------------------------------------

REVENUE FUND

REPURCHASE AGREEMENT	5.550%	6/04/87	\$ 485,000
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TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 485,000
--	--	--	------------

SINKING FUND

BOND INTEREST ACCOUNT 210M US TREASURY BILLS		10/01/87	\$ 205,920
---	--	----------	------------

TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 205,920
---	--	--	------------

RESERVE ACCOUNT			
620M US TREASURY BILLS		7/02/87	\$ 617,134
25M US TREASURY BILLS		10/01/87	24,542
855M US TREASURY NOTES	7.875%	12/31/87	854,145
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	498,516
500M US TREASURY NOTES	10.000%	5/15/88	500,000
500M US TREASURY NOTES	6.375%	9/30/88	499,400
500M US TREASURY NOTES	6.375%	3/31/89	499,490

TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,991,908
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REPLACEMENT RESERVE FUND

145M US TREASURY BILLS	6/04/87	\$ 144,932
155M US TREASURY BILLS	6/11/87	154,758
150M US TREASURY BILLS	6/18/87	149,682
380M US TREASURY BILLS	6/25/87	378,602
310M US TREASURY BILLS	7/02/87	308,558
775M US TREASURY BILLS	7/09/87	771,021
380M US TREASURY BILLS	7/16/87	377,346
350M US TREASURY BILLS	7/23/87	347,286
120M US TREASURY BILLS	8/12/87	118,669
125M US TREASURY BILLS	8/20/87	123,467
195M US TREASURY BILLS	8/27/87	192,672

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 3,066,993
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THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

RESEARCH REPORT

NO. 1000

BY

DR. J. H. COOPER

AND

DR. R. M. HARRIS

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CALLAHAN-SUMNER TUNNELS

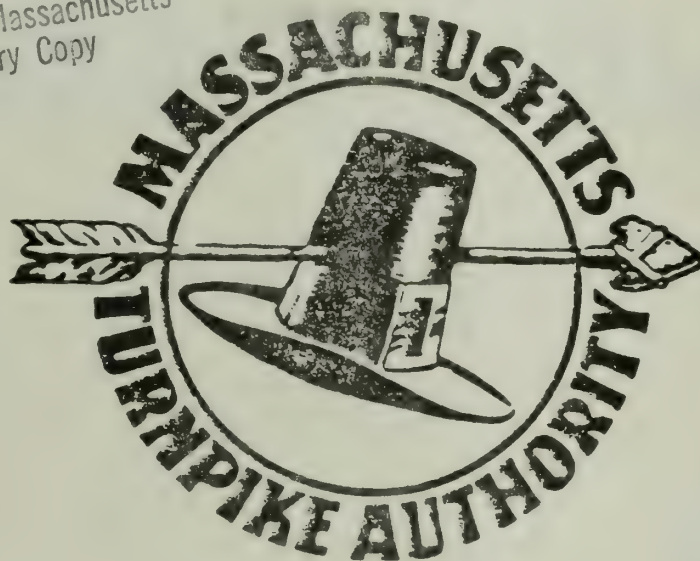
MONTHLY REPORT

JUNE, 1987

GOVERNMENT DOCUMENTS
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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

THE UNIVERSITY OF CHICAGO

PHILOSOPHY DEPARTMENT

1100 S. MICHIGAN AVE.

CHICAGO, ILL. 60607

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FAX: 773-936-5000

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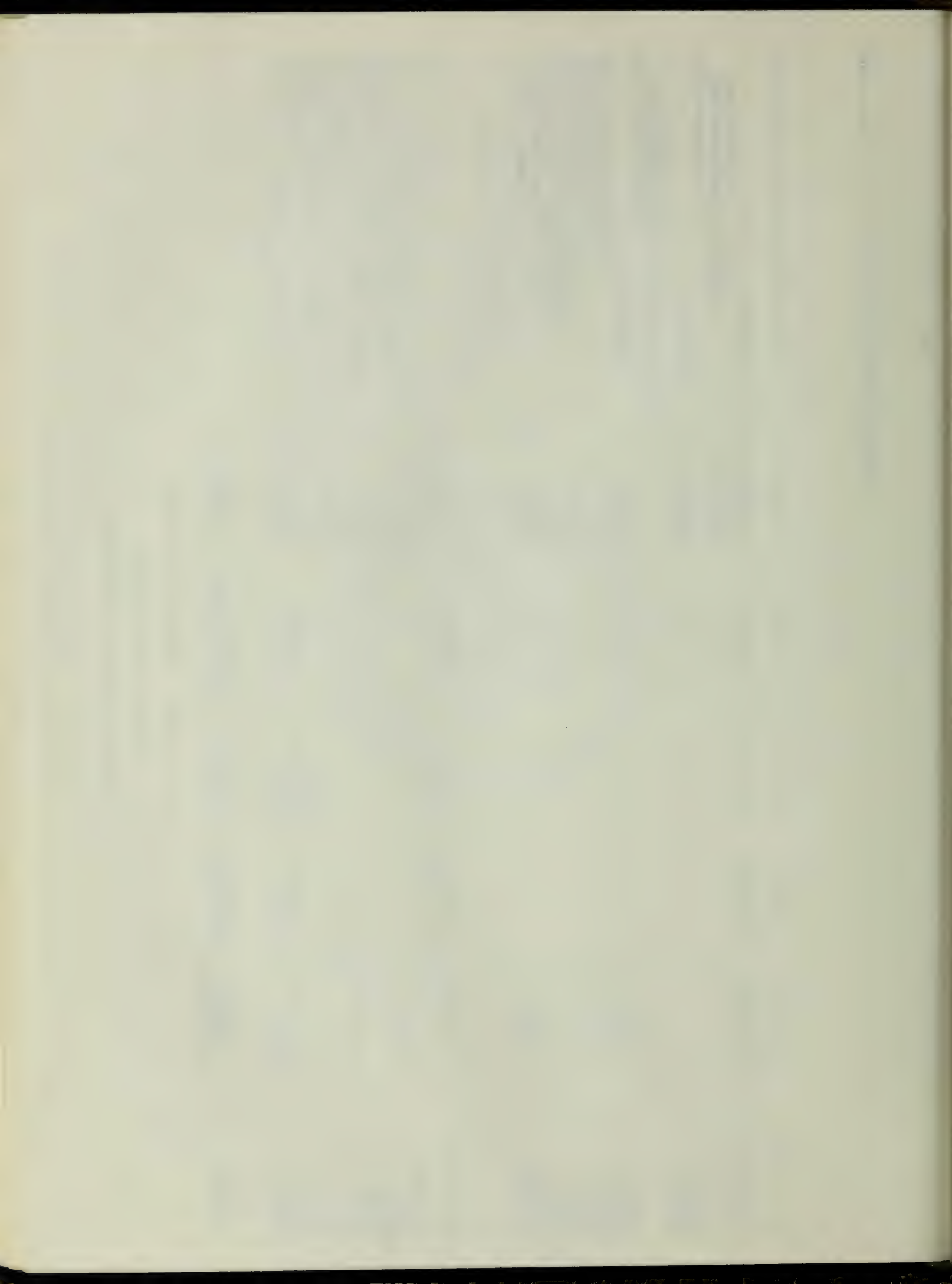
CHICAGO, ILL. 60607

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - JUNE 30, 1987

	REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 793,176	575	55,263	2,360	3,700	\$ 859,074
INVESTMENTS	500,000	206,905	3,994,794	239,480	3,248,707	8,189,886
ACCUMULATED INTEREST ON INVESTMENTS	492		56,654			57,146
ACCOUNTS RECEIVABLE	42,796					42,796
INVENTORIES	614					614
PREPAID INSURANCE AND OTHER EXPENSES	237,582				292,105	529,687
DEPOSITS AND DEFERRED DEBITS	72,160					72,160
DUE FROM TUNNEL REPLACEMENT RESERVE	29,999					29,999
DUE FROM MASS TPKE REPLACEMENT RESERVE					1,865	1,865
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,076,819	207,480	4,110,711	241,840	3,546,377	\$ 64,183,227
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 95,101				230,574	\$ 325,675
ACCUMULATED EXPENSES AND PAYROLL	278,580				74,504	353,084
BOND INTEREST - UNPAID COUPONS	18,527					18,527
RESERVES WITHHELD ON CONTRACTS					62,787	62,787
DEFERRED CREDITS	148,315					148,315
DUE TO TUNNEL REVENUE					29,999	29,999
DUE TO MASS TPKE REVENUE	41,029					41,029
BOND INDEBTEDNESS:	581,552				397,864	979,416
1959 REVENUE SERIES - CUE APRIL 1, 1999						
4.75%						
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	46,253,000	207,480	4,110,711	241,840	3,148,513	46,253,000
FUND BALANCES	1,095,267	207,480	4,110,711	241,840	3,148,513	8,803,811
SUB-TOTAL	47,348,267					55,056,811
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,076,819	207,480	4,110,711	241,840	3,546,377	\$ 64,183,227

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1987 TO JUNE 30, 1987

	JUNE 1986	JUNE 1987	SIX MONTHS ENDING JUNE 30 1986	JUNE 30 1987	TWELVE MONTHS ENDING JUNE 30 1986	JUNE 30 1987
REVENUES						
TOLL REVENUE (NET)	\$ 792,288	\$ 827,180	\$ 4,665,156	\$ 4,801,656	\$ 9,282,613	\$ 9,589,016
RENTAL INCOME	6,237	9,179	37,616	32,577	74,781	69,429
MISCELLANEOUS					300	6
INCOME FROM INVESTMENTS						
REVENUE FUND	2,386	3,448	15,499	15,796	33,169	30,750
BOND INTEREST ACCOUNT	2,401	985	11,588	4,656	22,580	7,691
RESERVE ACCOUNT	39,163	25,460	219,182	152,381	444,271	334,750
REDEMPTION ACCOUNT		728	1,259	728	8,756	3,015
REPLACEMENT RESERVE FUND	15,783	14,512	87,953	83,172	172,380	169,626
TOTAL REVENUE	858,258	881,492	5,008,253	5,091,009	10,038,850	10,204,283
OPERATING EXPENSES						
ADMINISTRATIVE	81,952	90,634	440,088	489,756	837,411	879,459
RETIREMENT	45,899	42,028	273,621	247,787	519,663	516,983
TOLL COLLECTION	183,848	210,918	911,131	1,016,110	1,798,836	1,944,792
POLICE PATROL	19,450	7,988	77,203	83,653	158,783	196,050
ENGINEERING AND MAINTENANCE	205,023	229,661	1,058,465	1,182,860	2,126,042	2,359,129
TOTAL OPERATING EXPENSES	536,172	571,229	2,750,508	3,000,166	5,440,735	5,896,413
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 322,086	\$ 310,263	\$ 2,287,745	\$ 2,070,843	\$ 4,598,115	\$ 4,307,870
INTEREST REQUIREMENTS	41,546	32,248	250,059	193,491	522,464	413,582
PERCENTAGE OF INTEREST EARNED	775.24	962.10	514.68	1070.25	880.08	1041.60

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一、論學問之要
二、論道德之基
三、論經濟之理
四、論政治之制
五、論法律之權
六、論教育之方
七、論宗教之義
八、論藝術之妙
九、論科學之精
十、論社會之變
十一、論人生之理
十二、論世界之勢
十三、論國家之興
十四、論民族之盛
十五、論文明之進
十六、論進步之機
十七、論變革之因
十八、論適應之方
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二十、論合作之益
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二十四、論平等之理
二十五、論博愛之德
二十六、論勤儉之風
二十七、論勇敢之志
二十八、論忍耐之德
二十九、論謙遜之風
三十、論誠實之德
三十一、論勇敢之志
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三十三、論謙遜之風
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五十五、論經濟之理
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五十七、論學問之要

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES -	PAY	31, 1987	\$ 55,049,268
EXCESS OF REVENUE OVER OPERATING EXPENSES			
MONTH OF	JUNE	, 1987	310,263
			55,359,531
DEDUCT:			
REPLACEMENT RESERVE EXPENDITURES			\$ 302,719
NET REVENUES -	JUNE	30, 1987	\$ 55,056,812
ALLOCATED, AS FOLLOWS			
REVENUE FUND (B)			\$ 1,095,267
REPLACEMENT RESERVE FUND			3,148,513
SINKING FUND:			
BOND INTEREST ACCOUNT			207,480
RESERVE ACCOUNT			4,110,711
REDEMPTION ACCOUNT			241,840
SLB-TOTAL			8,803,811
BOND INDEBTEDNESS RETIRED			46,253,000
TOTAL AS ABOVE			\$ 55,056,811

NOTE: (A) TOTAL CASH OF \$859,074 INCLUDES THE FOLLOWING WHICH EARN ALLOWANCE CREDITS:

TOLL DEPOSITORY BANK \$838,281

NOTE: (B) DURING JUNE, 1987 THE TRUSTEE TRANSFERRED \$428,195.15 FROM THE REVENUE ACCOUNT AS FOLLOWS:

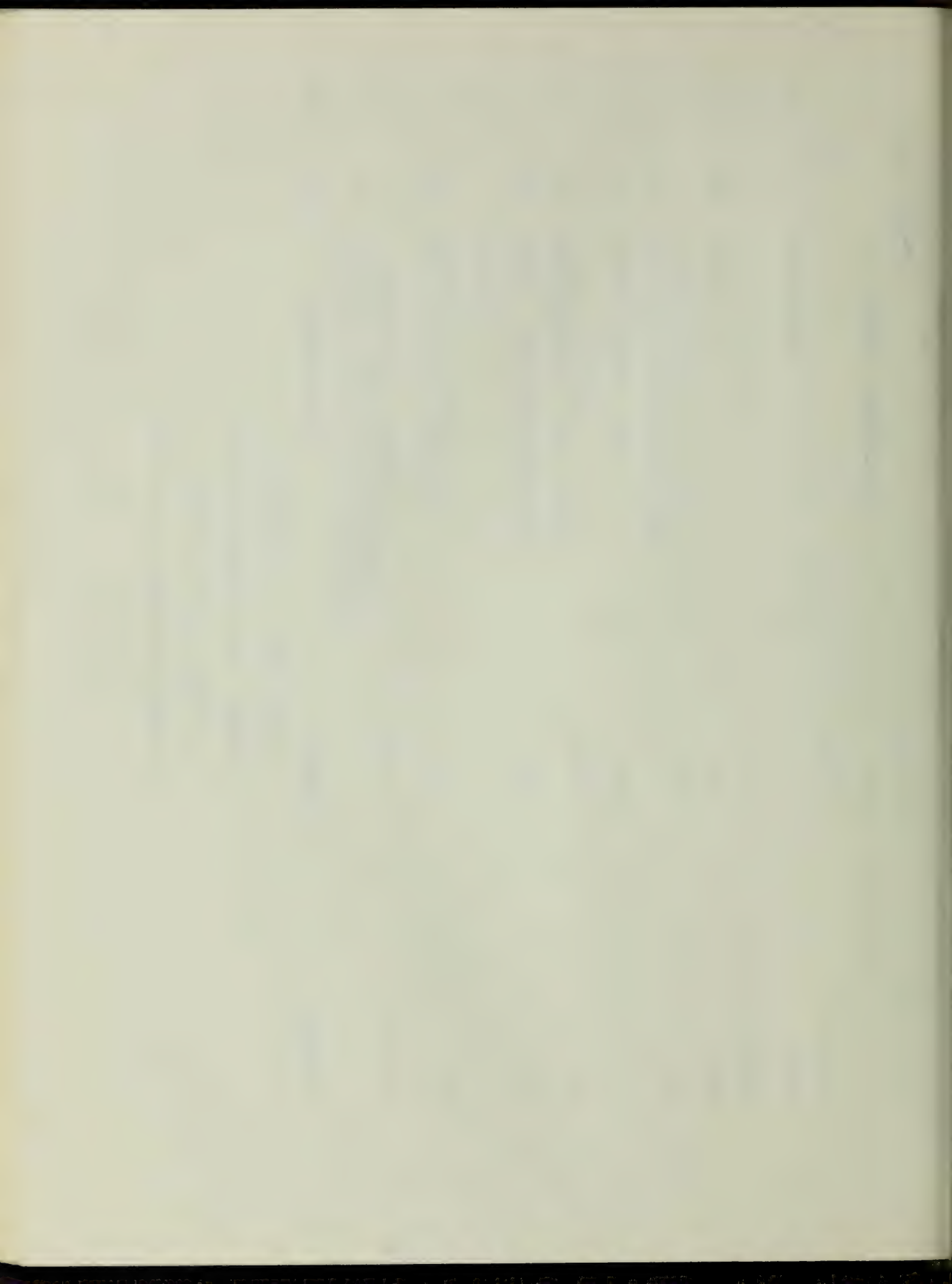
REDEMPTION ACCOUNT	\$214,879.57
REPLACEMENT RESERVE	213,315.58
TOTAL, AS ABOVE	\$428,195.15

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUPNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF JUNE, 1987

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 758,410	1,264,546
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	407	509
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,750	1,591
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	15,506	19,382
6	.90	TRUCKS - THREE AXLES	1,651	1,834
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,501	3,501
8	.60	BUSES	5,932	9,887
9	.40	COMMUTER VEHICLES	40,576	101,439
10		NON-REVENUE		12,421
TOTALS			827,733	1,415,110
TOLL REVENUE ADJUSTMENTS			552	
TOTAL REVENUE			\$ 827,181	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1987 TO JUNE 30, 1987

	MONTH OF		MONTH OF		SIX MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 1986		JUNE 1987		JUNE 1986		JUNE 1987	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$ 768,946	96.84	\$ 799,393	96.57	\$ 4,518,521	96.80	\$ 4,639,324	96.56
COMMERCIAL VEHICLES	25,066	3.16	28,340	3.43	149,201	3.20	164,942	3.44
TOTALS	\$ 794,012	100.00	\$ 827,733	100.00	\$ 4,667,722	100.00	\$ 4,804,266	100.00
NUMBER OF VEHICLES								
PASSENGER CARS	1,312,769	97.62	1,366,494	97.41	7,723,539	97.59	7,930,805	97.42
COMMERCIAL VEHICLES	31,954	2.38	36,195	2.59	150,343	2.41	209,360	2.58
TOTALS	1,344,723	100.00	1,402,689	100.00	7,913,882	100.00	8,140,165	100.00
REVENUE PER TRIP								
PASSENGER CARS	.5857		.5849		.5850		.5849	
COMMERCIAL VEHICLES	.7844		.7829		.7838		.7878	
ALL VEHICLES	.5904		.5901		.5898		.5901	
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$ 25,631		\$ 26,646		\$ 24,964		\$ 25,631	
COMMERCIAL VEHICLES	835		944		824		911	
TOTALS	\$ 26,466		\$ 27,590		\$ 25,788		\$ 26,542	



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - JUNE 30, 1987

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	5.900%	7/02/87	\$ 500,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 500,000
SINKING FUND			
BOND INTEREST ACCOUNT			
210M US TREASURY BILLS		10/01/87	\$ 206,905
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 206,905
RESERVE ACCOUNT			
620M US TREASURY BILLS		7/02/87	\$ 619,908
25M US TREASURY BILLS		10/01/87	24,654
855M US TREASURY NOTES	7.875%	12/31/87	854,145
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	498,916
500M US TREASURY NOTES	10.000%	5/15/88	500,000
500M US TREASURY NOTES	6.375%	9/30/88	499,400
500M US TREASURY NOTES	6.375%	3/31/89	499,490
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,994,794
REDEMPTION ACCOUNT			
240M US TREASURY BILLS		7/16/87	\$ 239,480
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 239,480
REPLACEMENT RESERVE FUND			
310M US TREASURY BILLS		7/02/87	\$ 309,953
700M US TREASURY BILLS		7/09/87	698,540
380M US TREASURY BILLS		7/16/87	379,076
350M US TREASURY BILLS		7/23/87	348,852
150M US TREASURY BILLS		7/30/87	149,346
150M US TREASURY BILLS		8/06/87	149,060
120M US TREASURY BILLS		8/12/87	119,216
125M US TREASURY BILLS		8/20/87	124,042
195M US TREASURY BILLS		8/27/87	193,380
140M US TREASURY BILLS		9/03/87	138,582
50M US TREASURY BILLS		9/10/87	49,468
130M US TREASURY BILLS		9/17/87	128,426
255M US TREASURY BILLS		9/24/87	251,556
215M US TREASURY BILLS		12/24/87	208,810
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 3,248,707

MASS. TC60. 1/6: 987/7

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CALLAHAN-SUMNER TUNNELS

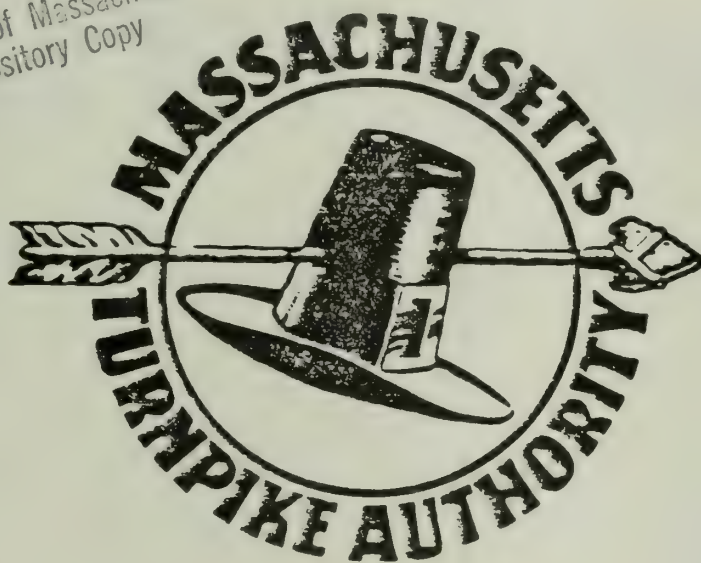
MONTHLY REPORT

JULY, 1987

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**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE**

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - JULY 31, 1987

	S I N M I N G F L N C					REPLACEMENT RESERVE FUND	COMBINED TOTAL
	REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT			
ASSETS							
CASH							
INVESTMENTS	NOTE A - PAGE 3A)						
ACCUMULATED INTEREST ON INVESTMENTS	725,315	575	43,393	2,551			\$ 771,834
ACCOUNTS RECEIVABLE	440,000	207,925	4,013,883	643,935	2,985,634		8,291,377
INVENTORIES	68		81,772				81,841
PREPAID INSURANCE AND OTHER EXPENSES	36,042						36,042
DEPOSITS AND DEFERRED DEBITS	2,076						2,076
DUE FROM TUNNEL REPLACEMENT RESERVE	200,353					280,784	481,137
DUE FROM MASS TPKE REPLACEMENT RESERVE	73,119						73,119
COST OF PROJECTS TO DATE	51,980					1,865	51,980
	54,400,000						54,400,000
TOTAL ASSETS	\$ 55,928,553	208,500	4,139,049	646,486	3,268,283		\$ 64,191,271

LIABILITIES AND FUND BALANCES

ACCOUNTS PAYABLE	\$						\$
ACCUMULATED EXPENSES AND PAYROLL							
BOND INTEREST - UNPAID COUPONS	264,361					1,089	1,089
RESERVES WITHHELD ON CONTRACTS	18,527					76,027	340,388
DEFERRED CREDITS	153,859					70,485	70,485
DUE TO TUNNEL REVENUE						51,980	153,859
DUE TO MASS TPKE REVENUE							51,980
	65,315						65,315
	502,062					199,581	701,643
BOND INDEBTEDNESS:							
1955 REVENUE SERIES - DUE APRIL 1, 1999							
4.75%							
	8,147,000						8,147,000
	8,147,000						8,147,000
FUND BALANCES:							
BOND INDEBTEDNESS RETIRED	46,253,000						46,253,000
FUND BALANCES	1,026,891	208,500	4,135,045	646,486	3,068,702		9,089,628
	47,279,891	208,500	4,135,045	646,486	3,068,702		55,342,628
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,928,553	208,500	4,139,049	646,486	3,268,283		\$ 64,191,271

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SIMMER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1987 TO JULY 31, 1987

	JULY 1986	JULY 1987	SEVEN MONTHS ENDING JULY 31 1986	JULY 31 1987	TWELVE MONTHS ENDING JULY 31 1986	JULY 31 1987
REVENUES						
TOLL REVENUE (NET)	\$ 803,658	\$ 823,499	\$ 5,468,813	\$ 5,625,155	\$ 9,308,298	\$ 9,608,857
RENTAL INCOME	7,450	2,784	45,066	35,361	76,059	64,764
MISCELLANEOUS		6,000		6,000	150	6,006
INCOME FROM INVESTMENTS						
REVENUE FUND	1,586	2,623	17,065	18,421	32,048	31,787
BOND INTEREST ACCOUNT		1,020	11,588	5,716	20,684	8,711
RESERVE ACCOUNT	26,472	28,338	245,655	180,720	428,764	336,615
REDEMPTION ACCOUNT	334	2,486	1,554	3,214	8,405	5,167
REPLACEMENT RESERVE FUND	16,796	14,343	104,749	97,517	172,706	167,173
TOTAL REVENUE	856,296	881,093	5,894,550	5,972,104	10,047,114	10,229,080
OPERATING EXPENSES						
ADMINISTRATIVE	71,416	78,393	511,503	568,149	850,911	886,436
RETIREMENT	45,873	42,045	319,454	289,833	524,588	513,155
TOLL COLLECTION	147,879	168,273	1,049,010	1,184,383	1,805,097	1,565,185
POLICE PATROL	11,369	12,001	88,572	95,654	158,119	196,682
ENGINEERING AND MAINTENANCE	186,796	153,474	1,245,260	1,336,334	2,144,856	2,325,807
TOTAL OPERATING EXPENSES	463,333	454,186	3,213,839	3,474,353	5,483,571	5,887,265
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 392,963	\$ 426,907	\$ 2,680,711	\$ 2,497,751	\$ 4,563,543	\$ 4,341,815
INTEREST REQUIREMENTS	41,546	32,248	251,606	225,739	515,086	404,284
PERCENTAGE OF INTEREST EARNED	945.84	1223.80	519.29	1106.47	885.98	1073.95



MASSACHUSETTS TURNPIKE AUTHORITY
 CALLAHAN-SUMNER TUNNELS
 STATEMENT OF REVENUE AND EXPENSES (CONT'D)
 ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JUNE 30, 1987	\$ 55,056,812
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF JULY, 1987	426,507
	55,483,719
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 141,090
NET REVENUES - JULY 31, 1987	\$ 55,342,629
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 1,026,891
REPLACEMENT RESERVE FUND	3,068,702
SINKING FUND:	
BOND INTEREST ACCOUNT	208,500
RESERVE ACCOUNT	4,139,045
REDEMPTION ACCOUNT	646,486
SLB-TOTAL	5,085,628
BOND INDEBTEDNESS RETIRED	46,253,000
TOTAL AS ABOVE	\$ 55,342,628

NOTE: (A) TOTAL CASH OF \$771,834 INCLUDES THE FOLLOWING
 WHICH EARNS ALLOWANCE CREDITS:
 TOLL DEPOSITORY BANK \$725,315

NOTE: (B) DURING JULY, 1987 THE TRUSTEE TRANSFERRED
 \$402,159.98 FROM THE REVENUE ACCOUNT TO
 THE REDEMPTION ACCOUNT.

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SLOPNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF JULY, 1987

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 758,335	1,264,348
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	526	658
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,450	1,318
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,903	18,629
6	.90	TRUCKS - THREE AXLES	1,697	1,886
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,418	3,418
8	.60	BUSES	5,949	9,915
9	.40	COMPUTER VEHICLES	38,141	95,353
10		AGA-REVENUE		5,296
TOTALS			824,419	1,404,821
		TOLL REVENUE ADJUSTMENTS	920	
TOTAL REVENUE			\$ 823,499	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

	JANUARY 1, 1987 TO		JULY 31, 1987		SEVEN MONTHS ENDED		SEVEN MONTHS ENDED					
	MONTH OF		MONTH OF		JULY 1986		JULY 1987					
	JULY 1986		JULY 1987		JULY 1986		JULY 1987					
TOTAL REVENUE		AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT			
PASSENGER CARS	\$	781,317	96.77	\$	797,002	96.67	\$	5,259,838	96.79	\$	5,436,326	96.58
COMMERCIAL VEHICLES		26,039	3.23		27,417	3.33		175,240	3.21		192,359	3.42
TOTALS	\$	807,356	100.00	\$	824,419	100.00	\$	5,435,078	100.00	\$	5,628,685	100.00
NUMBER OF VEHICLES												
PASSENGER CARS		1,332,608	97.57		1,360,359	97.48		9,056,147	97.59		9,291,164	97.43
COMMERCIAL VEHICLES		33,111	2.43		35,166	2.52		223,454	2.41		244,526	2.57
TOTALS		1,365,719	100.00		1,395,525	100.00		9,279,601	100.00		9,535,690	100.00
REVENUE PER TRIP												
PASSENGER CARS		.5863			.5858			.5852			.5851	
COMMERCIAL VEHICLES		.7864			.7796			.7842			.7866	
ALL VEHICLES		.5911			.5907			.5900			.5902	
DAILY REVENUE AVERAGES												
PASSENGER CARS	\$	25,203		\$	25,709		\$	24,999		\$	25,643	
COMMERCIAL VEHICLES		839			884			826			907	
TOTALS	\$	26,042		\$	26,593		\$	25,825		\$	26,550	

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SLIPNER TUNNELS

INVESTMENT IN SECURITIES - JULY 31, 1987

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	5.550%	8/06/87	\$ 440,000
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TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 440,000
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SINKING FUND

BOND INTEREST ACCOUNT			
210M US TREASURY BILLS		10/01/87	\$ 207,925

TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 207,925
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RESERVE ACCOUNT

670M US TREASURY BILLS		10/01/87	\$ 663,651
855M US TREASURY NOTES	7.875%	12/31/87	854,145
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	498,916
500M US TREASURY NOTES	10.000%	5/15/88	500,000
500M US TREASURY NOTES	6.375%	9/30/88	499,400
500M US TREASURY NOTES	6.375%	3/31/89	499,490

TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 4,013,883
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REDEMPTION ACCOUNT

645M US TREASURY BILLS		8/13/87	\$ 643,935
------------------------	--	---------	------------

TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 643,935
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REPLACEMENT RESERVE FUND

150M US TREASURY BILLS		8/06/87	\$ 149,870
120M US TREASURY BILLS		8/12/87	119,781
125M US TREASURY BILLS		8/20/87	124,636
195M US TREASURY BILLS		8/27/87	194,111
140M US TREASURY BILLS		9/03/87	139,269
50M US TREASURY BILLS		9/10/87	49,700
130M US TREASURY BILLS		9/17/87	129,052
255M US TREASURY BILLS		9/24/87	252,812
310M US TREASURY BILLS		10/01/87	307,059
480M US TREASURY BILLS		10/08/87	474,996
385M US TREASURY BILLS		10/15/87	380,549
310M US TREASURY BILLS		10/22/87	306,105
150M US TREASURY BILLS		10/29/87	147,794
215M US TREASURY BILLS		12/24/87	209,900

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,985,634
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

AUGUST, 1987



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**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SILVER TUNNELS

STATEMENT OF CONDITION - AUGUST 31, 1987

		S I M K I N G F U N D				REPLACEMENT	COMBINED TOTAL
		REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	RESERVE FUND	
ASSETS							
CASH	(NOTE A - PAGE 3A)	\$ 830,045	2,499		69,337	1,386	\$ 903,267
INVESTMENTS		345,000		4,017,110		2,803,708	7,354,895
ACCUMULATED INTEREST ON INVESTMENTS		271		81,365			81,640
ACCOUNTS RECEIVABLE		39,431					39,431
INVENTORIES		1,050					1,050
PREPAID INSURANCE AND OTHER EXPENSES		168,747				305,413	474,160
DEPOSITS AND DEFERRED DEBITS		73,489					73,489
DUE FROM TUNNEL REPLACEMENT RESERVE		59,618				1,865	59,618
DUE FROM MASS TPK REPLACEMENT RESERVE							1,865
COST OF PROJECTS TO DATE		54,400,000					54,400,000
TOTAL ASSETS		\$ 55,917,651	191,576	4,098,479	69,337	3,112,372	\$ 63,389,415
LIABILITIES AND FUND BALANCES							
ACCOUNTS PAYABLE		\$				124,355	\$ 124,355
ACCUMULATED EXPENSES AND PAYROLL		216,265				79,867	296,132
BOND INTEREST - UNPAID COUPONS		18,527				91,377	18,527
RESERVES WITHHELD ON CONTRACTS						59,618	149,264
DEFERRED CREDITS		149,264					149,264
DUE TO TUNNEL REVENUE			39,378				39,378
DUE TO MASS TPK REVENUE			423,434			355,217	778,651
SUB-TOTAL							
BOND INDEBTEDNESS:							
1959 REVENUE SERIES - ELE APRIL 1, 1999							
4.75%							
		7,176,000					7,176,000
SUB-TOTAL		7,176,000					7,176,000
FUND BALANCES:							
BOND INDEBTEDNESS RETIRED		47,224,000					47,224,000
FUND BALANCES		1,054,217	191,576	4,098,475	69,337	2,757,155	8,210,764
SUB-TOTAL		48,318,217	191,576	4,098,475	69,337	2,757,155	55,434,764
TOTAL LIABILITIES AND FUND BALANCES		\$ 55,917,651	191,576	4,098,479	69,337	3,112,372	\$ 63,389,415

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY
GALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1987 TO AUGUST 31, 1987

	AUGUST 1986	AUGUST 1987	EIGHT MONTHS ENDING AUGUST 31 1986	AUGUST 31 1987	TWELVE MONTHS ENDING AUGUST 31 1986	AUGUST 31 1987
REVENUES						
TOLL REVENUE (NET)	\$ 824,089	\$ 825,390	\$ 6,292,902	\$ 6,450,545	\$ 9,322,833	\$ 9,610,159
RENTAL INCOME	7,450	6,719	52,515	42,000	77,336	64,034
MISCELLANEOUS				6,000	150	6,006
INCOME FROM INVESTMENTS						
REVENUE FUND	3,131	2,227	20,216	20,648	32,976	30,883
BOND INTEREST ACCOUNT	80	1,013	11,668	6,725	18,868	9,645
RESERVE ACCOUNT	28,232	28,135	273,887	208,855	417,354	336,515
REDEVELOPMENT ACCOUNT	464	1,127	2,058	4,341	8,327	5,830
REPLACEMENT RESERVE FUND	15,849	14,237	120,558	111,754	174,385	165,561
TOTAL REVENUE	879,295	878,048	6,773,844	6,850,953	10,052,269	10,228,637
OPERATING EXPENSES						
ADMINISTRATIVE	71,693	78,272	583,196	646,421	862,233	893,015
RETIREMENT	45,829	41,904	365,324	331,737	529,809	509,230
TOLL COLLECTION	147,126	166,219	1,156,136	1,350,602	1,816,084	1,984,279
POLICE PATROL	13,134	16,695	101,706	112,345	158,492	200,243
ENGINEERING AND MAINTENANCE	240,605	189,429	1,485,866	1,525,763	2,208,940	2,274,631
TOTAL OPERATING EXPENSES	518,387	492,519	3,732,228	3,966,872	5,575,558	5,861,398
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 360,908	\$ 386,329	\$ 3,041,616	\$ 2,884,081	\$ 4,476,711	\$ 4,367,239
INTEREST REQUIREMENTS	38,490	28,405	330,097	254,144	506,136	394,198
PERCENTAGE OF INTEREST EARNED	937.65	1360.07	521.43	1134.82	884.49	1107.88

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES (CONT'D)
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JULY 31, 1987	\$	55,342,629
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF AUGUST, 1987		386,329
DISCOUNT ON BONDS RETIRED (C)		2,592
		55,731,550
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	\$	278,847
ACCRUED INTEREST ON BONDS RETIRED		17,937
		296,784
NET REVENUES - AUGUST 31, 1987	\$	55,434,766
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)	\$	1,094,217
REPLACEMENT RESERVE FUND		2,757,155
SINKING FUND:		
BOND INTEREST ACCOUNT		191,576
RESERVE ACCOUNT		4,098,479
REDEMPTION ACCOUNT		69,337
SUB-TOTAL		8,210,764
BOND INDEBTEDNESS RETIRED		47,224,000
TOTAL AS ABOVE	\$	55,434,764

NOTE: (A) TOTAL REVENUE FUND CASH OF \$830,045 INCLUDES
THE FOLLOWING WHICH EARN ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$821,940

NOTE: (B) DURING AUGUST, 1987 THE TRUSTEE TRANSFERRED
\$321,426.34 FROM THE REVENUE ACCOUNT TO THE
REDEMPTION ACCOUNT.

NOTE: (C) DURING AUGUST, 1987 9714 OF THE 4.75%
1959 SERIES WERE PURCHASED AND REDEEMED AT
A COST OF \$968,408.20.

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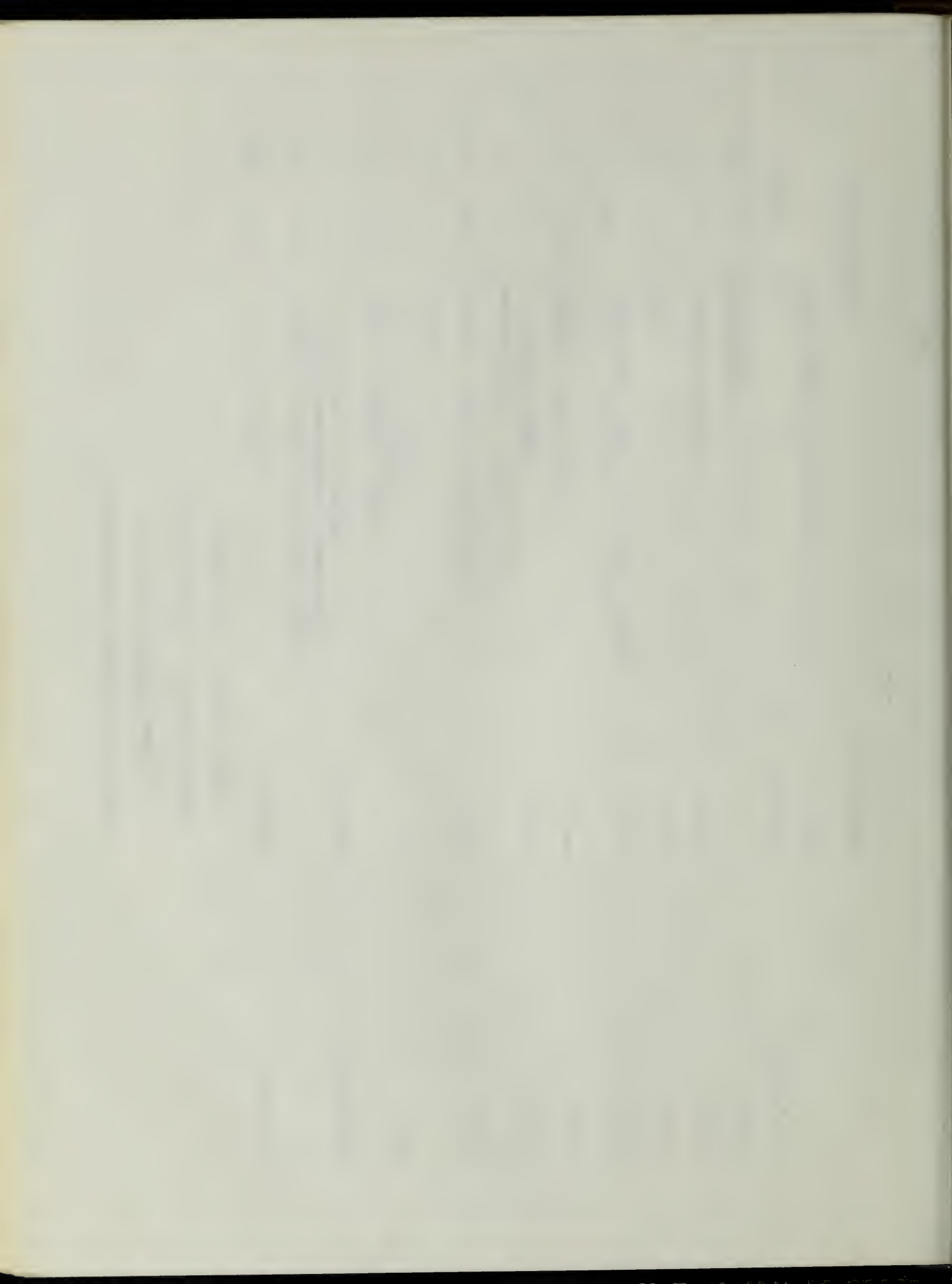
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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF AUGUST, 1987

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 763,601	1,273,038
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	394	492
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,331	1,210
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,246	17,808
6	.90	TRUCKS - THREE AXLES	1,748	1,942
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,124	3,124
8	.60	BUSES	5,721	5,535
9	.40	COMPUTER VEHICLES	36,528	51,321
10		NON-REVENUE		9,140
TOTALS			826,693	1,407,610
		TOLL REVENUE ADJUSTMENTS	1,303	
TOTAL REVENUE			\$ 825,390	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1987 TO AUGUST 31, 1987

	MONTH OF		MONTH OF		EIGHT MONTHS ENDED		EIGHT MONTHS ENDED	
	AUGUST 1986		AUGUST 1987		AUGUST 1986		AUGUST 1987	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$ 799,366	96.91	\$ 800,523	96.43	\$ 6,059,204	96.81	\$ 6,236,849	96.61
COMMERCIAL VEHICLES	25,485	3.09	26,170	3.17	200,725	3.19	218,529	3.35
TOTALS	\$ 824,851	100.00	\$ 826,693	100.00	\$ 6,259,929	100.00	\$ 6,455,378	100.00
NUMBER OF VEHICLES								
PASSENGER CARS	1,361,907	97.67	1,364,851	97.59	10,418,054	97.60	10,656,015	97.45
COMMERCIAL VEHICLES	32,409	2.33	33,619	2.41	255,863	2.40	278,145	2.55
TOTALS	1,394,316	100.00	1,398,470	100.00	10,673,917	100.00	10,934,160	100.00
REVENUE PER TRIP								
PASSENGER CARS	.5869		.5865		.5854		.5852	
COMMERCIAL VEHICLES	.7863		.7784		.7845		.7856	
ALL VEHICLES	.5915		.5911		.5902		.5903	
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$ 25,786		\$ 25,823		\$ 25,059		\$ 25,666	
COMMERCIAL VEHICLES	822		844		826		899	
TOTALS	\$ 26,608		\$ 26,667		\$ 25,925		\$ 26,565	

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - AUGUST 31, 1987

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	5.650%	9/03/87	\$ 345,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 345,000
SINKING FUND			
BOND INTEREST ACCOUNT			
190M US TREASURY BILLS		10/01/87	\$ 189,077
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 189,077
RESERVE ACCOUNT			
670M US TREASURY BILLS		10/01/87	\$ 666,878
855M US TREASURY NOTES	7.875%	12/31/87	854,145
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	498,916
500M US TREASURY NOTES	10.000%	5/15/88	500,000
500M US TREASURY NOTES	6.375%	9/30/88	499,400
500M US TREASURY NOTES	6.375%	3/31/89	499,490
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 4,017,110
REDEMPTION ACCOUNT			
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$
REPLACEMENT RESERVE FUND			
140M US TREASURY BILLS		9/03/87	\$ 139,956
50M US TREASURY BILLS		9/10/87	49,932
130M US TREASURY BILLS		9/17/87	129,678
255M US TREASURY BILLS		9/24/87	254,068
310M US TREASURY BILLS		10/01/87	308,554
480M US TREASURY BILLS		10/08/87	477,277
385M US TREASURY BILLS		10/15/87	382,389
310M US TREASURY BILLS		10/22/87	307,560
150M US TREASURY BILLS		10/29/87	148,562
100M US TREASURY BILLS		11/05/87	98,966
50M US TREASURY BILLS		11/12/87	49,411
70M US TREASURY BILLS		11/19/87	69,084
180M US TREASURY BILLS		11/27/87	177,281
215M US TREASURY BILLS		12/24/87	210,990
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,803,708

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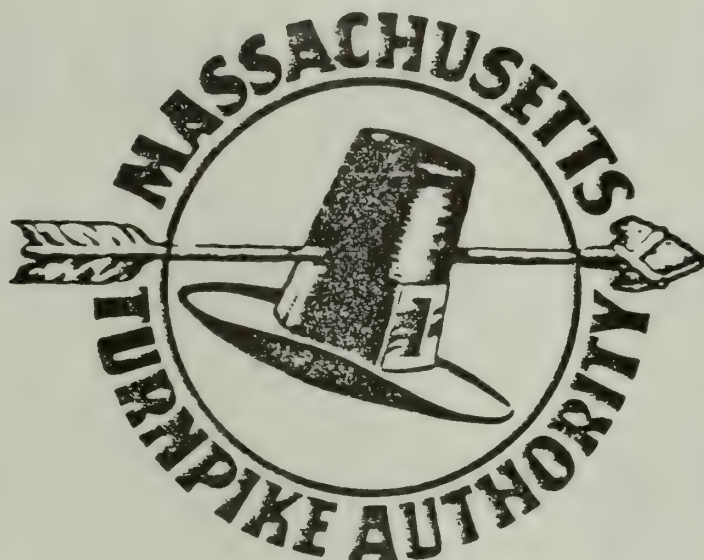
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

SEPTEMBER, 1987

FEB 16 1988



**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE**

THE UNIVERSITY OF CHICAGO

THE DIVISION OF THE PHYSICAL SCIENCES

THE DIVISION OF THE BIOLOGICAL SCIENCES

THE DIVISION OF THE SOCIAL SCIENCES

THE DIVISION OF THE HUMANITIES

THE DIVISION OF THE ENVIRONMENTAL SCIENCES

THE DIVISION OF THE EARTH AND PLANETARY SCIENCES

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THE DIVISION OF THE TECHNICAL SCIENCES

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THE DIVISION OF THE MANUFACTURING SCIENCES

THE DIVISION OF THE CONSTRUCTION SCIENCES

THE DIVISION OF THE TRANSPORTATION SCIENCES

THE DIVISION OF THE COMMUNICATION SCIENCES

THE DIVISION OF THE INFORMATION SCIENCES

THE DIVISION OF THE MANAGEMENT SCIENCES

THE DIVISION OF THE BUSINESS SCIENCES

THE DIVISION OF THE FINANCIAL SCIENCES

THE DIVISION OF THE ECONOMIC SCIENCES

THE DIVISION OF THE POLITICAL SCIENCES

THE DIVISION OF THE LEGAL SCIENCES

THE DIVISION OF THE JUDICIAL SCIENCES

THE DIVISION OF THE ADMINISTRATIVE SCIENCES

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - SEPTEMBER 30, 1987

	REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH						
INVESTMENTS						
ACCURED INTEREST ON INVESTMENTS						
ACCOUNTS RECEIVABLE						
INVENTORIES						
PREPAID INSURANCE AND OTHER EXPENSES						
DEPOSITS AND DEFERRED DEBITS						
DE FROM TUNNEL REPLACEMENT RESERVE						
DE FROM MASS TPK REVENUE						
DE FROM MASS TPK REPLACEMENT RESERVE						
COST OF PROJECTS TO DATE						
TOTAL ASSETS						

\$ 532,546	2,499	61,875	4,576	164	\$ 601,660
715,000	190,000	4,020,232	255,983	2,654,588	7,875,803
834		42,771			43,605
46,210					46,210
2,547					2,547
133,318				288,278	421,596
75,439					75,439
77,675					77,675
18,710					18,710
				2,610	2,610
54,400,000					54,400,000

\$ 56,002,279	192,499	4,124,878	300,559	2,945,640	\$ 63,565,855
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LIABILITIES AND FUND BALANCES

ACCOUNTS PAYABLE	\$ 98,856					51,109	\$ 149,965
ACCURED EXPENSES AND PAYROLL	237,585					78,410	315,995
BOND INTEREST - UNPAID COUPONS	18,527					56,484	18,527
RESERVES WITHHELD ON CONTRACTS							96,484
DEFERRED CREDITS						77,675	144,174
DE TO TUNNEL REVENUE						303,678	77,675
							802,820
SUB-TOTAL	499,142						
BCND INDEBTEDNESS:							
1959 REVENUE SERIES - DUE APRIL 1, 1999							
4.75%							
	7,176,000						7,176,000
SUB-TOTAL	7,176,000						7,176,000
FUND BALANCES:							
BOND INDEBTEDNESS RETIRED	47,224,000						47,224,000
FUND BALANCES	1,103,137	192,499	4,124,878	300,559	2,641,962		8,363,035
SUB-TOTAL	48,327,137	192,499	4,124,878	300,559	2,641,962		55,587,035
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,002,279	192,499	4,124,878	300,559	2,945,640		\$ 63,565,855

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1987 TO SEPTEMBER 30, 1987

	SEPTEMBER 1986	SEPTEMBER 1987	NINE MONTHS ENDING SEPTEMBER 30 1986	SEPTEMBER 30 1987	TWELVE MONTHS ENDING SEPTEMBER 30 1986	SEPTEMBER 30 1987
REVENUES						
TOLL REVENUE (NET)	\$ 790,123	\$ 790,523	\$ 7,083,025	\$ 7,241,068	\$ 9,383,392	\$ 9,610,559
RENTAL INCOME						
MISCELLANEOUS	7,449	5,968	59,964	48,049	78,613	62,554
INCOME FROM INVESTMENTS		1		6,001	150	6,008
REVENUE FUND	2,379	2,789	22,595	23,437	32,417	31,294
BOND INTEREST ACCOUNT	451	923	12,119	7,652	17,542	10,117
RESERVE ACCOUNT	30,335	26,400	304,221	235,254	414,679	332,584
REDEMPION ACCOUNT	391	1,095	2,449	5,437	5,937	6,534
REPLACEMENT RESERVE FUND	10,010	12,877	130,608	124,631	171,325	168,428
TOTAL REVENUE	841,138	840,576	7,614,981	7,691,529	10,104,055	10,228,078
OPERATING EXPENSES						
ADMINISTRATIVE	76,493	88,991	659,689	735,412	863,315	905,513
RETIREMENT	45,914	42,101	411,238	373,838	484,798	505,417
TOLL COLLECTION	174,307	200,701	1,370,443	1,551,302	1,827,336	2,010,673
POLICE PATROL	18,873	13,193	120,579	125,542	162,124	194,563
ENGINEERING AND MAINTENANCE	196,687	215,250	1,682,553	1,741,013	2,220,645	2,293,194
TOTAL OPERATING EXPENSES	512,274	560,236	4,244,502	4,527,108	5,558,218	5,905,360
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 328,864	\$ 280,340	\$ 3,370,479	\$ 3,164,421	\$ 4,545,837	\$ 4,318,718
INTEREST REQUIREMENTS	36,650	28,405	366,747	282,549	495,345	385,953
PERCENTAGE OF INTEREST EARNED	897.30	986.94	519.02	1119.95	917.71	1116.97

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - AUGUST 31, 1987	\$ 55,434,766
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF SEPTEMBER, 1987	280,340
	55,715,106
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 128,071
NET REVENUES - SEPTEMBER 30, 1987	\$ 55,587,035
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 1,103,137
REPLACEMENT RESERVE FUND	2,641,562
SINKING FUND:	
BOND INTEREST ACCOUNT	192,499
RESERVE ACCOUNT	4,124,878
REDEMPTION ACCOUNT	300,559
SLB-TOTAL	8,363,035
BOND INDEBTEDNESS RETIRED	47,224,000
TOTAL AS ABOVE	\$ 55,587,035

NOTE: (A) TOTAL REVENUE FUND CASH OF \$601,660 INCLUDES
THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$532,546

NOTE: (B) DURING SEPTEMBER, 1987 THE TRUSTEE TRANSFERRED
\$230,127.03 FROM THE REVENUE ACCOUNT TO THE
REDEMPTION ACCOUNT.

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF SEPTEMBER, 1987

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 724,751	1,208,336
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	288	360
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,652	1,502
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,414	18,017
6	.90	TRUCKS - THREE AXLES	1,731	1,923
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,347	3,347
8	.60	BUSES	5,926	9,877
9	.40	COMPUTER VEHICLES	39,301	98,252
10		NON-REVENUE		9,422
TOTALS			791,410	1,351,036
TOLL REVENUE ADJUSTMENTS			886	
TOTAL REVENUE			\$ 790,524	

1880-1881

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CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1987 TO SEPTEMBER 30, 1987

	MONTH OF SEPTEMBER 1986		MONTH OF SEPTEMBER 1987		NINE MONTHS ENDED SEPTEMBER 1986		NINE MONTHS ENDED SEPTEMBER 1987	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$ 764,458	96.64	\$ 764,340	96.57	\$ 6,863,662	96.79	\$ 7,001,189	96.61
COMMERCIAL VEHICLES	26,532	3.36	27,070	3.43	227,257	3.21	245,599	3.39
TOTALS	\$ 790,990	100.00	\$ 791,410	100.00	\$ 7,090,919	100.00	\$ 7,246,788	100.00
NUMBER OF VEHICLES								
PASSENGER CARS	1,305,991	97.48	1,306,948	97.41	11,724,045	97.58	11,962,963	97.45
COMMERCIAL VEHICLES	33,688	2.52	34,666	2.59	289,551	2.42	312,811	2.55
TOTALS	1,339,679	100.00	1,341,614	100.00	12,013,596	100.00	12,275,774	100.00
REVENUE PER TRIP								
PASSENGER CARS	.5853		.5848		.5854		.5852	
COMMERCIAL VEHICLES	.7875		.7808		.7848		.7851	
ALL VEHICLES	.5904		.5898		.5902		.5903	
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$ 25,481		\$ 25,478		\$ 25,141		\$ 25,645	
COMMERCIAL VEHICLES	884		902		832		899	
TOTALS	\$ 26,365		\$ 26,380		\$ 25,973		\$ 26,544	

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES -SEPTEMBER 30, 1987

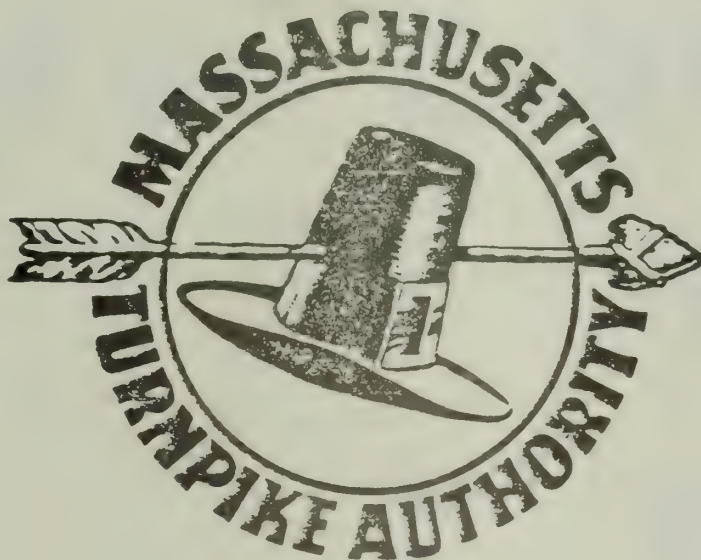
SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	6.000%	10/01/87	\$ 715,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 715,000
SINKING FUND			
BOND INTEREST ACCOUNT			
190M US TREASURY BILLS		10/01/87	\$ 190,000
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 190,000
RESERVE ACCOUNT			
670M US TREASURY BILLS		10/01/87	\$ 670,000
855M US TREASURY NOTES	7.875%	12/31/87	854,145
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	498,916
500M US TREASURY NOTES	10.000%	5/15/88	500,000
500M US TREASURY NOTES	6.375%	9/30/88	499,400
500M US TREASURY NOTES	6.375%	3/31/89	499,490
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 4,020,232
REDEMPTION ACCOUNT			
300M US TREASURY BILLS		12/17/87	\$ 295,983
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 295,983
REPLACEMENT RESERVE FUND			
310M US TREASURY BILLS		10/01/87	\$ 310,000
480M US TREASURY BILLS		10/08/87	479,485
385M US TREASURY BILLS		10/15/87	384,169
310M US TREASURY BILLS		10/22/87	308,968
150M US TREASURY BILLS		10/29/87	149,306
100M US TREASURY BILLS		11/05/87	99,443
50M US TREASURY BILLS		11/12/87	49,656
70M US TREASURY BILLS		11/19/87	69,470
180M US TREASURY BILLS		11/27/87	178,219
60M US TREASURY BILLS		12/10/87	59,267
130M US TREASURY BILLS		12/17/87	128,252
215M US TREASURY BILLS		12/24/87	212,045
230M US TREASURY BILLS		12/31/87	226,308
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,654,588

MASS. TC60.1/6:987/10

CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

OCTOBER, 1987



TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE



STATEMENT OF CONDITION - OCTOBER 31, 1987

LIABILITIES AND FUND BALANCES

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

	JANUARY 1, 1987 TO		OCTOBER 31, 1987			
	OCTOBER 1986	OCTOBER 1987	TEN MONTHS ENDING OCTOBER 31 1986	OCTOBER 31 1987	TWELVE MONTHS ENDING OCTOBER 31 1986	OCTOBER 31 1987
REVENUES						
TOLL REVENUE (NET)	\$ 815,995	\$ 834,871	\$ 7,859,020	\$ 8,075,939	\$ 9,400,663	\$ 9,629,434
RENTAL INCOME	5,023	6,145	64,986	54,194	77,463	63,677
MISCELLANECUS				6,001	150	6,008
INCOME FROM INVESTMENTS						
REVENUE FUND	2,188	2,932	24,783	26,370	31,743	32,038
BOND INTEREST ACCOUNT	617	761	12,736	8,413	15,858	10,260
RESERVE ACCOUNT	27,236	28,971	331,457	264,226	400,348	334,320
REDEMPTION ACCOUNT		3,377	2,449	8,813	3,617	9,911
REPLACEMENT RESERVE FUND	19,270	13,500	149,878	138,130	176,791	162,658
TOTAL REVENUE	870,329	890,557	8,485,309	8,582,086	10,106,633	10,248,306
OPERATING EXPENSES						
ADMINISTRATIVE	68,693	77,424	728,382	812,836	872,394	914,244
RETIREMENT	44,315	121,970	455,553	455,808	488,266	583,071
TOLL COLLECTION	139,836	165,333	1,510,279	1,716,636	1,833,646	2,036,169
POLICE PATROL	19,179	12,039	139,758	137,580	169,636	187,422
ENGINEERING AND MAINTENANCE	184,154	179,791	1,866,706	1,920,803	2,242,409	2,288,831
TOTAL OPERATING EXPENSES	456,177	556,557	4,700,678	5,083,663	5,606,351	6,009,737
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 414,152	\$ 334,000	\$ 3,784,631	\$ 3,498,423	\$ 4,500,282	\$ 4,238,569
INTEREST REQUIREMENTS	36,650	28,465	403,357	310,954	487,987	377,708
PERCENTAGE OF INTEREST EARNED	1130.01	1175.85	938.19	1125.06	922.21	1122.18

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES (CONT'D)
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - SEPTEMBER 30, 1987	\$ 55,587,035
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF OCTOBER, 1987	334,000
	55,921,035
 DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 246,941
BOND INTEREST PAYMENT - OCTOBER, 1987	170,430
 NET REVENUES - OCTOBER 31, 1987	 \$ 55,503,664
 ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 824,047
REPLACEMENT RESERVE FUND	2,408,521
SINKING FUND:	
BOND INTEREST ACCOUNT	171,191
RESERVE ACCOUNT	4,153,850
REDEMPTION ACCOUNT	722,057
SUB-TOTAL	8,279,666
BOND INDEBTEDNESS RETIRED	47,224,000
 TOTAL AS ABOVE	 \$ 55,503,666

NOTE: (A) TOTAL REVENUE FUND CASH OF \$915,086 INCLUDES
THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$831,282

NOTE: (B) DURING OCTOBER, 1987 THE TRUSTEE TRANSFERRED
\$566,482.05 FROM THE REVENUE ACCOUNT AS
FOLLOWS:

BOND INTEREST ACCOUNT	\$148,360.57
REDEMPTION ACCOUNT	418,121.48
TOTAL, AS ABOVE	\$566,482.05

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
RESEARCH REPORT NO. 1000
JANUARY 1954

REPORT OF THE RESEARCH GROUP OF
PROFESSOR ROBERT M. HARRIS
ON THE CHEMISTRY OF THE
CARBON-13 ISOTOPE

BY
J. H. GOLDSTEIN
AND
R. M. HARRIS

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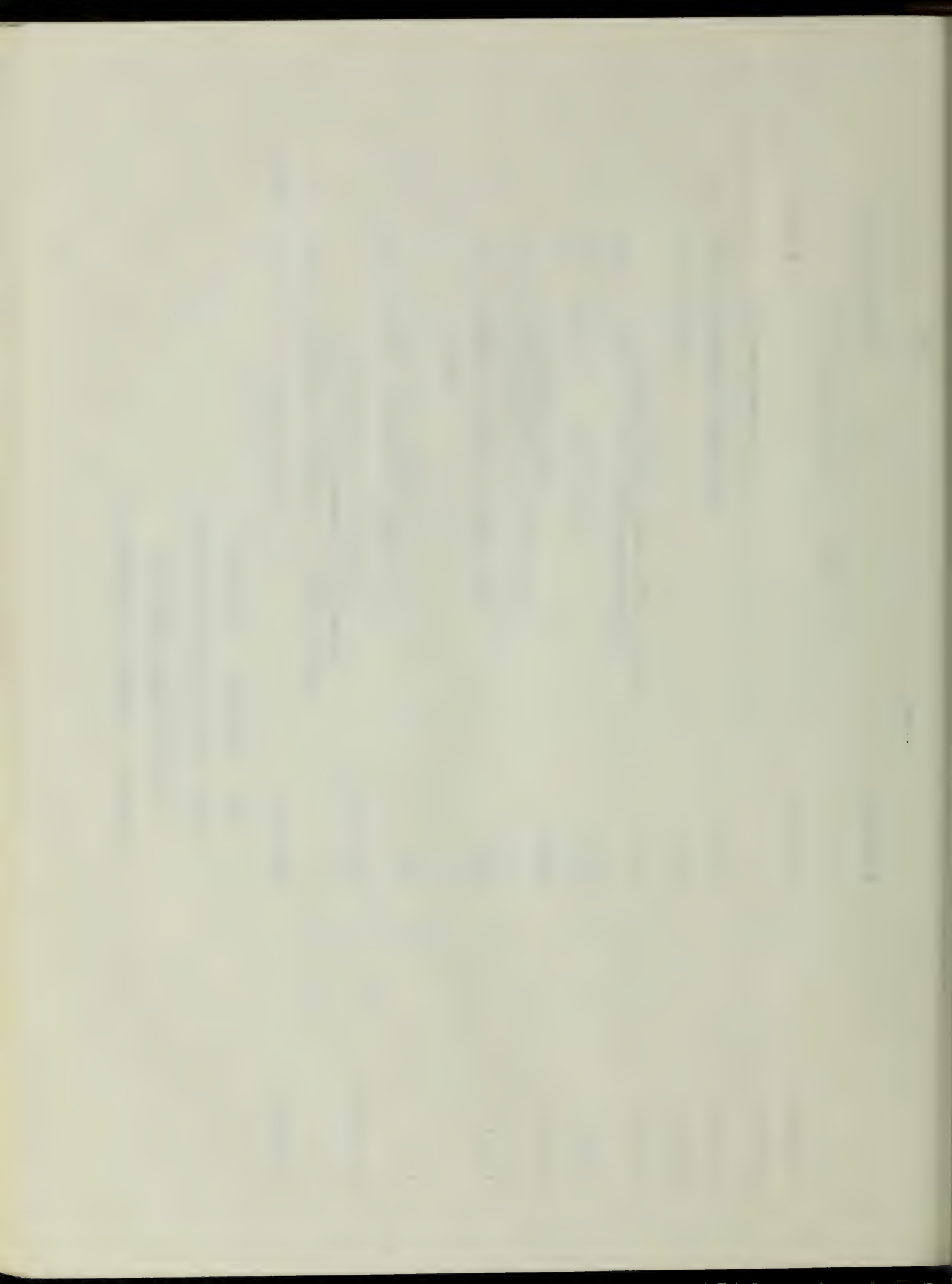
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RESEARCH REPORT NO. 1000
JANUARY 1954

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF OCTOBER, 1987

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 765,177	1,275,800
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	290	362
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	2,168	1,971
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	15,046	18,808
6	.90	TRUCKS - THREE AXLES	1,967	2,186
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,539	3,539
8	.60	BUSES	6,211	10,351
9	.40	COMMUTER VEHICLES	42,245	105,612
10		NON-REVENUE		12,197
TOTALS			836,643	1,430,826
TOLL REVENUE ADJUSTMENTS			1,775	
TOTAL REVENUE			\$ 834,868	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1987 TO OCTOBER 31, 1987

	MONTH OF OCTOBER 1986		MONTH OF OCTOBER 1987		TEN MONTHS ENDED OCTOBER 1986		TEN MONTHS ENDED OCTOBER 1987	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$ 788,921	96.56	\$ 807,712	96.54	\$ 7,652,583	96.77	\$ 7,808,901	96.60
COMMERCIAL VEHICLES	28,098	3.44	28,931	3.46	255,355	3.23	274,530	3.40
TOTALS	\$ 817,019	100.00	\$ 836,643	100.00	\$ 7,907,938	100.00	\$ 8,083,431	100.00
NUMBER OF VEHICLES								
PASSENGER CARS	1,348,256	97.40	1,381,774	97.40	13,072,301	97.57	13,344,737	97.44
COMMERCIAL VEHICLES	35,872	2.60	36,855	2.60	325,423	2.43	349,666	2.56
TOTALS	1,384,128	100.00	1,418,629	100.00	13,397,724	100.00	13,694,403	100.00
REVENUE PER TRIP								
PASSENGER CARS	.5851		.5845		.5854		.5851	
COMMERCIAL VEHICLES	.7832		.7849		.7846		.7851	
ALL VEHICLES	.5902		.5897		.5902		.5902	
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$ 25,449		\$ 26,055		\$ 25,172		\$ 25,687	
COMMERCIAL VEHICLES	906		933		839		903	
TOTALS	\$ 26,355		\$ 26,988		\$ 26,011		\$ 26,590	



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - OCTOBER 31, 1987

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	5.250%	11/05/87	\$ 160,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 160,000
SINKING FUND			
BOND INTEREST ACCOUNT			
175M US TREASURY BILLS		3/31/88	\$ 170,009
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 170,009
RESERVE ACCOUNT			
680M US TREASURY BILLS		12/31/87	\$ 672,542
855M US TREASURY NOTES	7.875%	12/31/87	854,145
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	498,916
500M US TREASURY NOTES	10.000%	5/15/88	500,000
500M US TREASURY NOTES	6.375%	9/30/88	499,400
500M US TREASURY NOTES	6.375%	3/31/89	499,490
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 4,022,774
REDEMPTION ACCOUNT			
725M US TREASURY BILLS		12/17/87	\$ 719,081
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 719,081
REPLACEMENT RESERVE FUND			
100M US TREASURY BILLS		11/05/87	\$ 99,936
150M US TREASURY BILLS		11/12/87	149,715
70M US TREASURY BILLS		11/19/87	69,869
180M US TREASURY BILLS		11/27/87	179,188
100M US TREASURY BILLS		12/03/87	99,420
340M US TREASURY BILLS		12/10/87	337,603
130M US TREASURY BILLS		12/17/87	128,956
215M US TREASURY BILLS		12/24/87	213,135
230M US TREASURY BILLS		12/31/87	227,566
265M US TREASURY BILLS		1/07/88	261,927
320M US TREASURY BILLS		1/14/88	315,257
150M US TREASURY BILLS		1/21/88	148,397
145M US TREASURY BILLS		1/28/88	143,583
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,374,552

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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

NOVEMBER, 1987

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**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE**

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - NOVEMBER 30, 1987

	REVENUE FUNCS	BOND INTEREST ACCOUNT	S I N K I N G RESERVE ACCOUNT	F U N D REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 761,482	1,182	88,147	62	2,294	\$ 853,167
INVESTMENTS	540,000	171,000	4,026,503	172,842	2,329,977	7,840,322
ACCUMULATED INTEREST ON INVESTMENTS	338		60,644			66,982
ACCOUNTS RECEIVABLE	55,350					55,350
INVENTORIES	92					92
PREPAID INSURANCE AND OTHER EXPENSES	54,056				245,689	299,745
DEPOSITS AND DEFERRED DEBITS	74,516					74,516
THE FROM TUNNEL REPLACEMENT RESERVE	61,020					61,020
DUE FROM MASS TPAK REVENUE	29,262					29,262
DUE FROM MASS TPAK REPLACEMENT RESERVE					745	745
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 55,976,116	172,182	4,181,294	772,904	2,578,705	\$ 63,681,201
LIABILITIES AND FUND BALANCES						
ACCUMULATED EXPENSES AND PAYROLL	426,164				59,120	485,284
BOND INTEREST - UNPAID COUPONS	18,789				111,986	130,775
RESERVES WITHHELD ON CONTRACTS					61,020	61,020
DEFERRED CREDITS					232,126	232,126
DUE TO TUNNEL REVENUE						836,539
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%						
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	47,224,000	172,182	4,181,294	772,904	2,346,579	47,224,000
FUND BALANCES	48,195,703	172,182	4,181,294	772,904	2,346,579	55,668,662
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,976,116	172,182	4,181,294	772,904	2,578,705	\$ 63,681,201

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1987 TO NOVEMBER 30, 1987

	NOVEMBER 1986	NOVEMBER 1987	NOVEMBER 30 1986	NOVEMBER 30 1987	NOVEMBER 30 1986	NOVEMBER 30 1987
REVENUES						
TOLL REVENUE (NET)	\$ 760,292	\$ 756,704	\$ 8,659,312	\$ 8,832,643	\$ 9,426,926	\$ 9,625,846
RENTAL INCOME	13,551	5,700	78,537	59,895	84,773	55,826
MISCELLANEOUS	5		5	6,001	5	6,003
INCOME FROM INVESTMENTS						
REVENUE FUND	3,287	2,543	28,070	28,913	31,885	31,294
BOND INTEREST ACCOUNT	932	991	13,668	9,404	15,895	10,319
RESERVE ACCOUNT	24,479	27,483	355,936	291,709	388,038	337,324
REDEMPTION ACCOUNT	401	3,990	2,850	12,803	2,850	13,499
REPLACEMENT RESERVE FUND	15,358	11,974	165,236	150,104	178,994	159,274
TOTAL REVENUE	818,305	809,385	9,303,614	9,391,472	10,129,366	10,239,385
OPERATING EXPENSES						
ADMINISTRATIVE	67,418	85,053	795,800	897,888	878,651	931,879
RETIREMENT	43,076	111,760	498,629	607,568	515,993	651,756
TOLL COLLECTION	152,738	173,273	1,663,017	1,889,909	1,853,790	2,056,704
POLICE PATROL	14,574	11,867	154,332	149,447	172,665	184,715
ENGINEERING AND MAINTENANCE	174,426	188,521	2,041,132	2,105,324	2,263,753	2,302,926
TOTAL OPERATING EXPENSES	452,232	570,474	5,152,910	5,654,136	5,684,852	6,127,980
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 366,073	\$ 238,911	\$ 4,150,704	\$ 3,737,336	\$ 4,444,514	\$ 4,111,405
INTEREST REQUIREMENTS	34,504	28,405	437,902	339,359	480,197	371,608
PERCENTAGE OF INTEREST EARNED	1060.93	841.09	547.86	1101.29	925.56	1106.38

-3-

NOTE: (A) TOTAL REVENUE FUND CASH OF \$853,167 INCLUDES
THE FOLLOWING WHICH EARN ALLOWANCES CREDITS:
TOLL DEPOSITORY BANK \$754,884

NOTE: (B) DURING NOVEMBER, 1987 THE TRUSTEE TRANSFERRED
\$46,818.65 FROM THE REVENUE ACCOUNT TO THE
REDEMPTION ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES (CONT'D)
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - OCTOBER 31, 1987	\$ 55,503,664
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF NOVEMBER, 1987	238,911
	55,742,575
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 73,917
NET REVENUES - NOVEMBER 30, 1987	\$ 55,668,658
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 971,703
REPLACEMENT RESERVE FUND	2,346,579
SINKING FUND:	
BOND INTEREST ACCOUNT	172,182
RESERVE ACCOUNT	4,181,294
REDEMPTION ACCOUNT	772,504
SUB-TOTAL	8,444,662
BOND INDEBTEDNESS RETIRED	47,224,000
TOTAL AS ABOVE	\$ 55,668,662



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF NOVEMBER, 1987

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 693,298	1,155,950
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	245	306
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,841	1,674
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	13,483	16,854
6	.90	TRUCKS - THREE AXLES	1,580	1,755
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,249	3,249
8	.60	BUSES	5,539	9,231
9	.40	COMPUTER VEHICLES	39,319	58,298
10		NON-REVENUE		11,704
TOTALS			758,554	1,299,021
		TOLL REVENUE ADJUSTMENTS	1,649	
		TOTAL REVENUE	\$ 756,705	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1987 TO NOVEMBER 30, 1987

		MONTH OF	MONTH OF	ELEVEN MONTHS ENDED		ELEVEN MONTHS ENDED	
		NOVEMBER 1986	NOVEMBER 1987	NOVEMBER 1986	NOVEMBER 1986	NOVEMBER 1987	NOVEMBER 1987
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT
PASSENGER CARS	\$ 735,553	96.70	\$ 732,862	96.61	\$ 8,388,136	96.76	\$ 8,541,763
COMMERCIAL VEHICLES	25,099	3.30	25,692	3.39	280,454	3.24	300,222
TOTALS	\$ 760,652	100.00	\$ 758,554	100.00	\$ 8,668,590	100.00	\$ 8,841,985
NUMBER OF VEHICLES							
PASSENGER CARS	1,256,454	97.51	1,254,554	97.45	14,328,755	97.56	14,599,291
COMMERCIAL VEHICLES	32,071	2.49	32,763	2.55	357,494	2.44	382,429
TOTALS	1,288,525	100.00	1,287,317	100.00	14,686,249	100.00	14,981,720
REVENUE PER TRIP							
PASSENGER CARS	.5854		.5841		.5854		.5850
COMMERCIAL VEHICLES	.7826		.7841		.7844		.7850
ALL VEHICLES	.5903		.5892		.5902		.5901
DAILY REVENUE AVERAGES							
PASSENGER CARS	\$ 24,518		\$ 24,428		\$ 25,114		\$ 25,574
COMMERCIAL VEHICLES	836		856		839		898
TOTALS	\$ 25,354		\$ 25,284		\$ 25,953		\$ 26,472

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - NOVEMBER 30, 1987

SECURITY		MATURITY DATE		PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	5.625%	12/03/87	\$	540,000
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TOTAL INVESTMENT IN SECURITIES
REVENUE FUND

\$ 540,000

SINKING FUND

BOND INTEREST ACCOUNT
175M US TREASURY BILLS

		3/31/88	\$	171,000
--	--	---------	----	---------

TOTAL INVESTMENT IN SECURITIES
BOND INTEREST ACCOUNT

\$ 171,000

RESERVE ACCOUNT

600M US TREASURY BILLS		12/31/87	\$	676,271
655M US TREASURY NOTES	7.875%	12/31/87		854,145
500M US TREASURY NOTES	10.125%	2/15/88		498,281
500M US TREASURY NOTES	12.000%	3/31/88		498,916
500M US TREASURY NOTES	10.000%	5/15/88		500,000
500M US TREASURY NOTES	6.375%	9/30/88		499,400
500M US TREASURY NOTES	6.375%	3/31/89		499,490

TOTAL INVESTMENT IN SECURITIES
RESERVE ACCOUNT

\$ 4,026,503

REDEMPTION ACCOUNT

775M US TREASURY BILLS		12/17/87	\$	772,842
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TOTAL INVESTMENT IN SECURITIES
REDEMPTION ACCOUNT

\$ 772,842

REPLACEMENT RESERVE FUND

100M US TREASURY BILLS		12/03/87	\$	99,964
340M US TREASURY BILLS		12/10/87		339,423
130M US TREASURY BILLS		12/17/87		129,637
215M US TREASURY BILLS		12/24/87		214,190
230M US TREASURY BILLS		12/31/87		228,783
265M US TREASURY BILLS		1/07/88		263,303
320M US TREASURY BILLS		1/14/88		317,180
150M US TREASURY BILLS		1/21/88		148,591
145M US TREASURY BILLS		1/28/88		144,066
105M US TREASURY BILLS		2/04/88		103,956
165M US TREASURY BILLS		2/18/88		162,952
180M US TREASURY BILLS		2/25/88		177,532

TOTAL INVESTMENT IN SECURITIES
REPLACEMENT RESERVE FUND

\$ 2,329,977

Date		Description		Amount	
1917	Jan 1	Balance		100.00	
1917	Jan 15	Received from A. B. C.		50.00	
1917	Feb 1	Received from D. E. F.		25.00	
1917	Mar 1	Received from G. H. I.		75.00	
1917	Apr 1	Received from J. K. L.		100.00	
1917	May 1	Received from M. N. O.		150.00	
1917	Jun 1	Received from P. Q. R.		200.00	
1917	Jul 1	Received from S. T. U.		250.00	
1917	Aug 1	Received from V. W. X.		300.00	
1917	Sep 1	Received from Y. Z. A.		350.00	
1917	Oct 1	Received from B. C. D.		400.00	
1917	Nov 1	Received from E. F. G.		450.00	
1917	Dec 1	Received from H. I. J.		500.00	
1917	Total			2000.00	
1918	Jan 1	Balance		100.00	
1918	Jan 15	Received from A. B. C.		50.00	
1918	Feb 1	Received from D. E. F.		25.00	
1918	Mar 1	Received from G. H. I.		75.00	
1918	Apr 1	Received from J. K. L.		100.00	
1918	May 1	Received from M. N. O.		150.00	
1918	Jun 1	Received from P. Q. R.		200.00	
1918	Jul 1	Received from S. T. U.		250.00	
1918	Aug 1	Received from V. W. X.		300.00	
1918	Sep 1	Received from Y. Z. A.		350.00	
1918	Oct 1	Received from B. C. D.		400.00	
1918	Nov 1	Received from E. F. G.		450.00	
1918	Dec 1	Received from H. I. J.		500.00	
1918	Total			2000.00	

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CALLAHAN-SUMNER TUNNELS

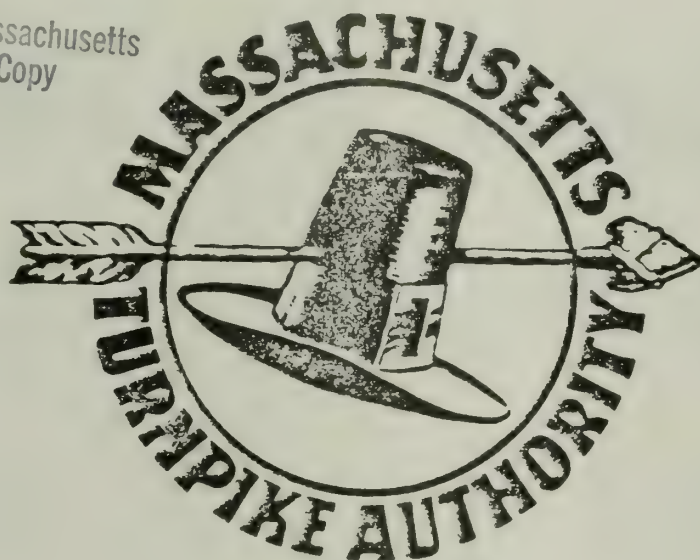
MONTHLY REPORT

DECEMBER, 1987

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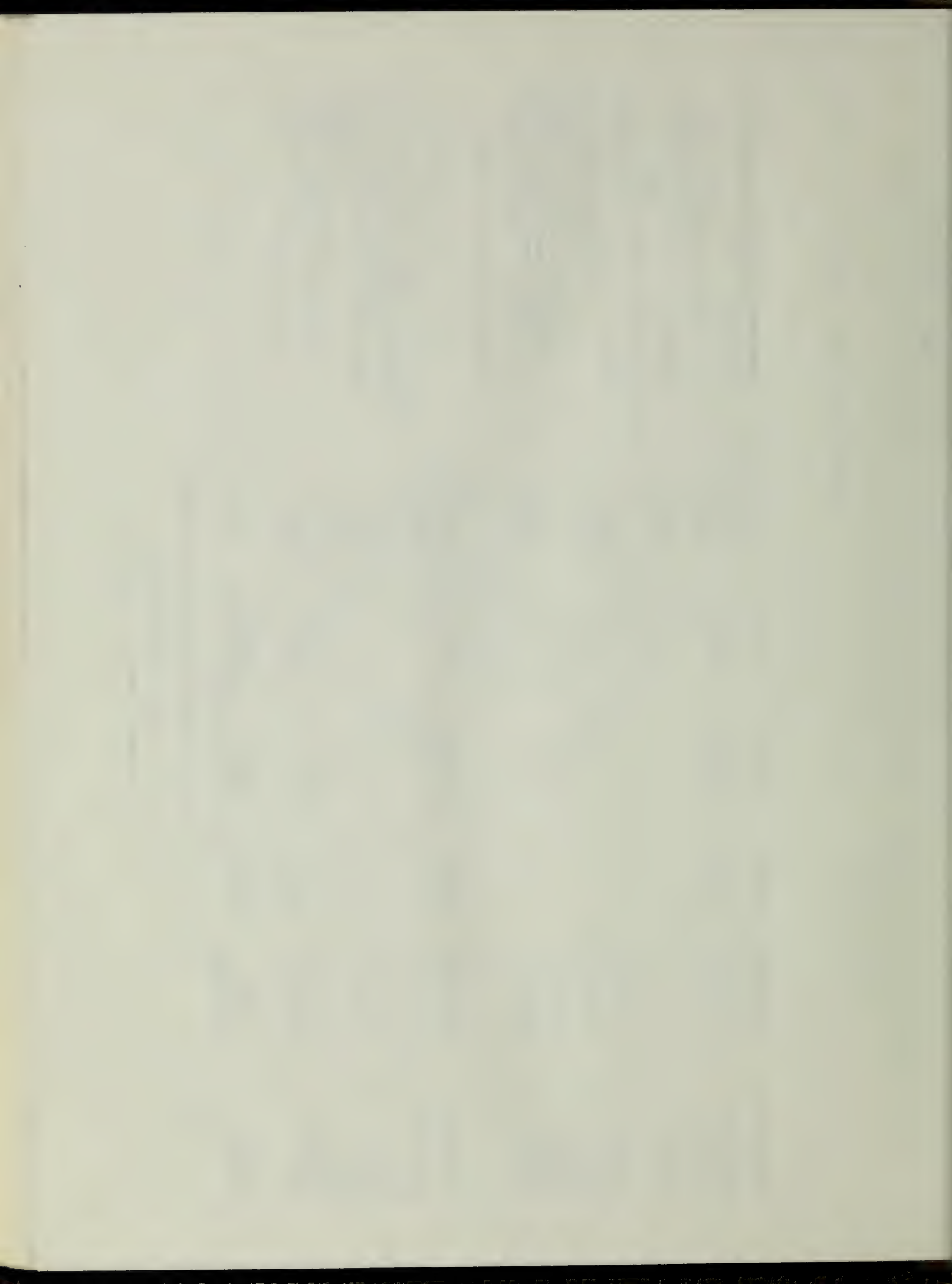
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CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - DECEMBER 31, 1987

	REVENUE FUND	BOND INTEREST ACCOUNT	S I N G F U N C RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 790,370	945	35,541	2,300	2,119	\$ 831,275
INVESTMENTS	445,000	162,155	4,118,550	169,652	2,248,920	7,143,717
ACCUMULATED INTEREST ON INVESTMENTS	74		49,528			49,602
ACCOUNTS RECEIVABLE	72,185					72,185
INVENTORIES	1,425					1,425
PREPAID INSURANCE AND OTHER EXPENSES	17,702				222,987	240,689
DEPOSITS AND DEFERRED DEBITS	75,333					75,333
DUE FROM TUNNEL REPLACEMENT RESERVE	68,719				775	68,719
DUE FROM MASS TPKE REPLACEMENT RESERVE						775
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 55,870,812	163,140	4,203,615	171,352	2,474,801	\$ 62,883,724
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 9,903				68,017	\$ 77,920
ACCUMULATED EXPENSES AND PAYROLL	485,607				123,430	609,037
BOND INTEREST - UNPAID COUPONS	18,785				86,696	18,785
RESERVES WITHHELD ON CONTRACTS					68,719	86,696
DEFERRED CREDITS	172,036					172,036
DUE TO TUNNEL REVENUE	2,541					68,719
DUE TO MASS TPKE REVENUE	688,876				346,862	2,541
SUB-TOTAL						1,035,738
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%						
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	48,182,000					48,182,000
FUND BALANCES	781,936	163,140	4,203,615	171,352	2,127,939	7,447,986
SUB-TOTAL	48,963,936	163,140	4,203,615	171,352	2,127,939	55,629,986
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,870,812	163,140	4,203,615	171,352	2,474,801	\$ 62,883,724

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

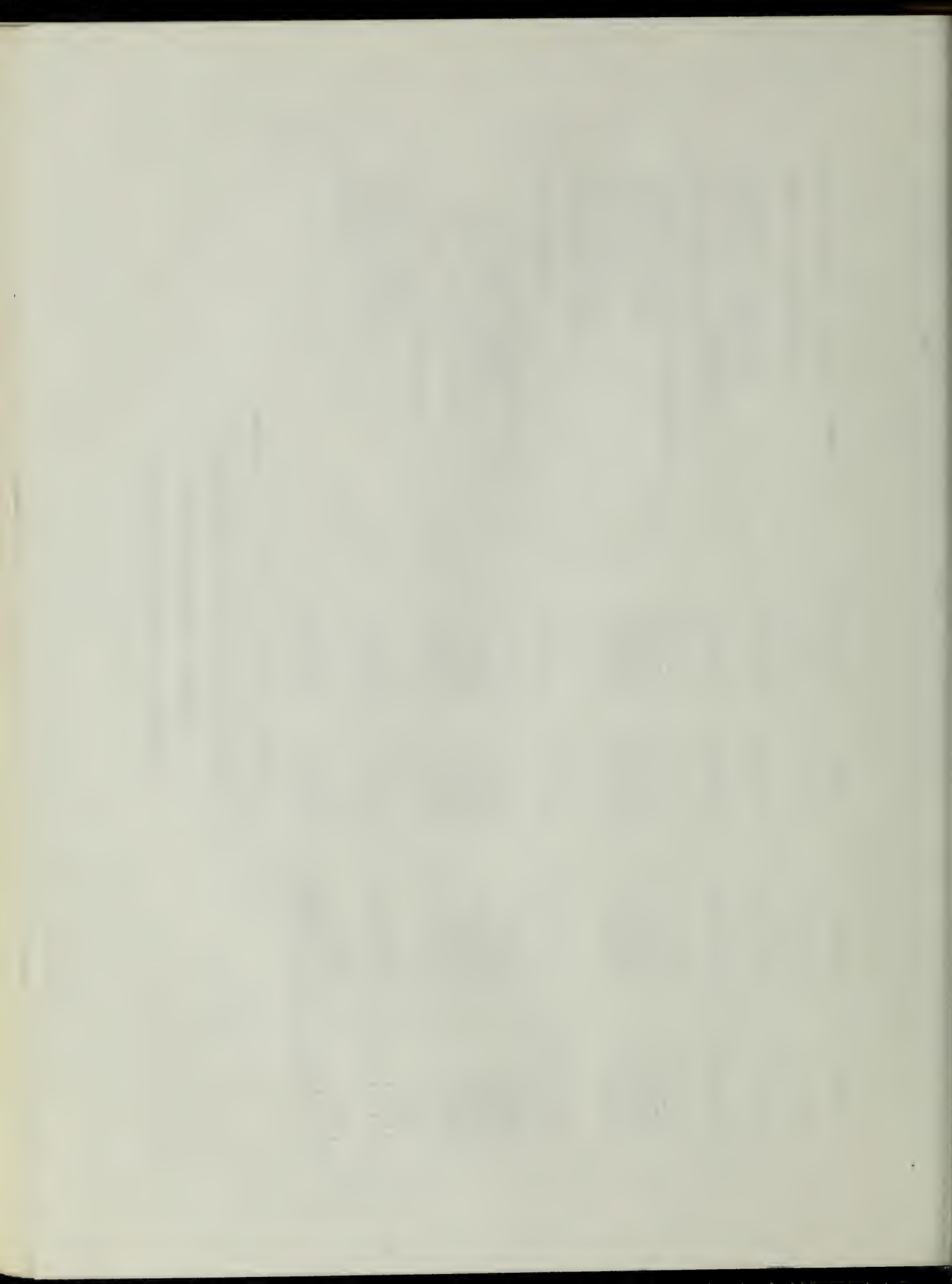


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1987 TO DECEMBER 31, 1987

	DECEMBER 1986	DECEMBER 1987	TWELVE MONTHS ENDING DECEMBER 31 1986	DECEMBER 31 1987
REVENUES				
TOLL REVENUE (NET)	\$ 793,204	\$ 783,939	\$ 9,452,515	\$ 9,616,582
RENTAL INCOME	4,769-	16,529	74,468	76,424
MISCELLANEOUS	1		6	6,001
INCOME FROM INVESTMENTS				
REVENUE FUND	2,361	3,035	30,451	31,948
BOND INTEREST ACCOUNT	916	1,030	14,584	10,434
RESERVE ACCOUNT	45,615	22,266	401,551	313,995
REDEMPTION ACCOUNT	697	3,122	3,547	15,925
REPLACEMENT RESERVE FUND	5,170	11,765	174,406	161,885
TOTAL REVENUE	847,915	841,726	10,151,526	10,233,198
OPERATING EXPENSES				
ADMINISTRATIVE	33,990	72,778	829,790	970,666
RETIREMENT	44,168	162,334	542,817	769,902
TOLL COLLECTION	166,795	198,390	1,829,812	2,168,299
POLICE PATROL	35,268	8,396	169,600	157,843
ENGINEERING AND MAINTENANCE	193,602	199,946	2,234,734	2,309,270
TOTAL OPERATING EXPENSES	473,843	641,844	5,626,753	6,295,980
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 374,072	\$ 199,882	\$ 4,524,775	\$ 3,937,218
INTEREST REQUIREMENTS	32,248	24,612	470,151	363,972
PERCENTAGE OF INTEREST EARNED	1159.97	812.10	562.41	1081.73



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES (CONT'D)
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - NOVEMBER 30, 1987	\$	55,668,658
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF DECEMBER, 1987		199,882
DISCOUNT ON BONDS RETIRED (C)		1,539
		55,870,479
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	\$	230,425
ACCRUED INTEREST ON BONDS RETIRED		10,072
		240,497
NET REVENUES - DECEMBER 31, 1987	\$	55,629,982
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)	\$	781,536
REPLACEMENT RESERVE FUND		2,127,539
SINKING FUND:		
BOND INTEREST ACCOUNT		163,141
RESERVE ACCOUNT		4,203,610
REDEMPTION ACCOUNT		171,352
SUB-TOTAL		7,447,586
BOND INDEBTEDNESS RETIRED		48,182,000
TOTAL AS ABOVE	\$	55,629,982

NOTE: (A) TOTAL REVENUE FUND CASH OF \$831,275 INCLUDES THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS
TOLL DEPOSITORY BANK \$784,111

NOTE: (B) DURING DECEMBER, 1987 THE TRUSTEE TRANSFERRED \$351,425.22 FROM THE REVENUE ACCOUNT TO THE REDEMPTION ACCOUNT.

NOTE: (C) DURING DECEMBER, 1987 958M BONDS OF THE 4.75% 1959 SERIES WERE PURCHASED AND REDEEMED AT A COST OF \$956,060.80.

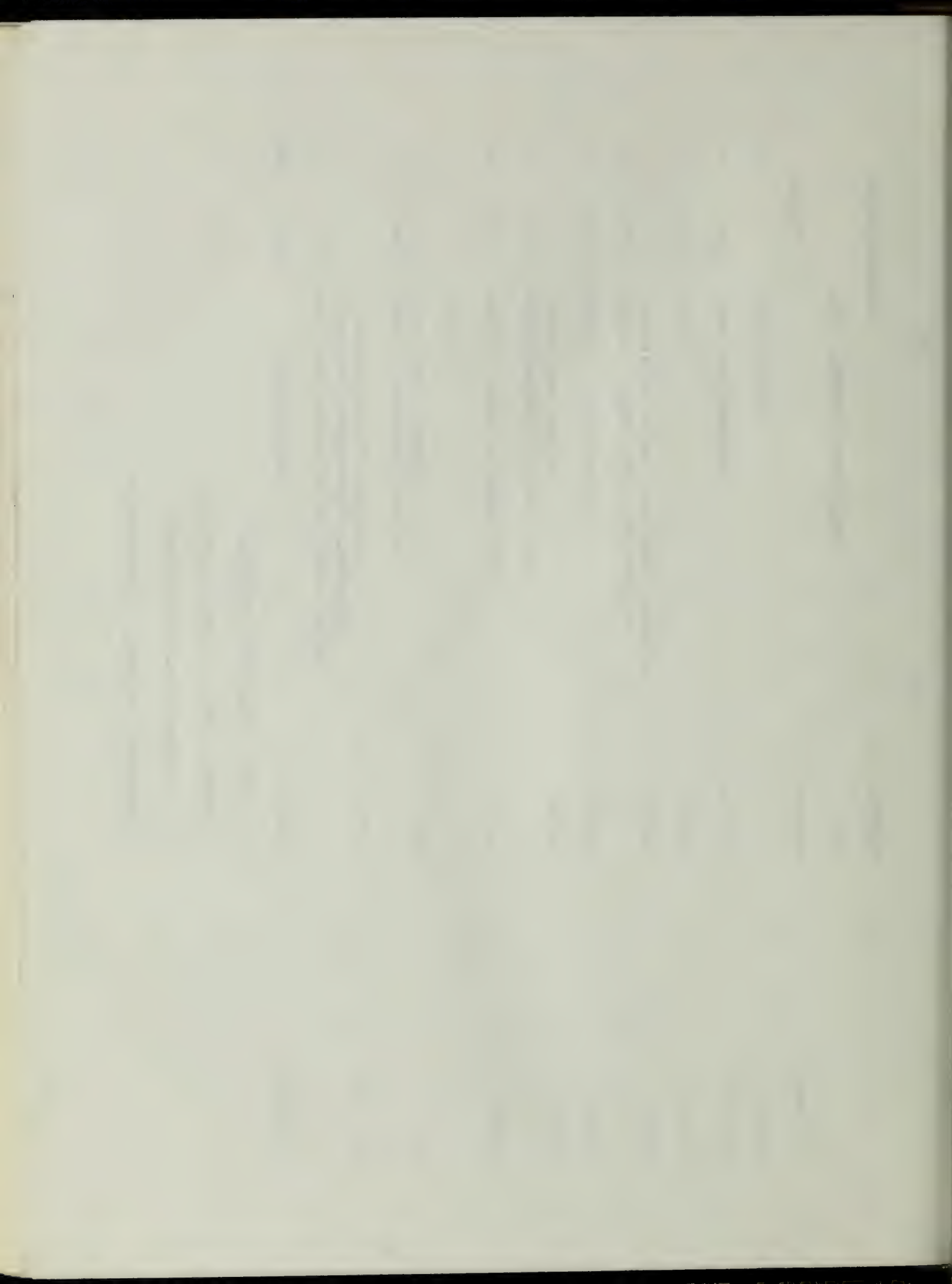


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF DECEMBER, 1987

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 715,618	1,193,165
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	206	258
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,553	1,412
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,762	18,453
6	.90	TRUCKS - THREE AXLES	1,493	1,659
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,938	3,538
8	.60	BUSES	5,622	9,370
9	.40	COMMUTER VEHICLES	41,720	104,300
10		NON-REVENUE		11,542
TOTALS			784,912	1,344,501
TOLL REVENUE ADJUSTMENTS			976	
TOTAL REVENUE			\$ 783,936	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

ANALY 1,1987 TO DECEMBER 31,1987

	MONTH OF		MONTH OF		TWELVE MONTHS ENDED		TWELVE MONTHS ENDED	
	DECEMBER 1986		DECEMBER 1987		DECEMBER 1986		DECEMBER 1987	
TOTAL REVENUE		AMOUNT		PERCENT		AMOUNT		PERCENT
PASSENGER CARS	\$	767,487	\$	96.55	\$	757,544	\$	96.51
COMMERCIAL VEHICLES		27,399		3.45		27,368		3.49
TOTALS	\$	794,886	\$	100.00	\$	784,912	\$	100.00
NUMBER OF VEHICLES								
PASSENGER CARS		1,311,386		97.40		1,297,727		97.38
COMMERCIAL VEHICLES		34,938		2.60		34,832		2.62
TOTALS		1,346,324		100.00		1,332,559		100.00
REVENUE PER TRIP								
PASSENGER CARS		.5852				.5837		
COMMERCIAL VEHICLES		.7842				.7857		
ALL VEHICLES		.5904				.5890		
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$	24,757	\$	24,436	\$	25,083	\$	25,477
COMMERCIAL VEHICLES		883		882		843		897
TOTALS	\$	25,640	\$	25,318	\$	25,926	\$	26,374

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - DECEMBER 31, 1987

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	6.000%	1/04/88	\$ 445,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 445,000
SINKING FUND			
BOND INTEREST ACCOUNT			
165M US TREASURY BILLS		3/31/88	\$ 162,195
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 162,195
RESERVE ACCOUNT			
280M US TREASURY BILLS		2/11/88	\$ 278,517
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	498,916
500M US TREASURY NOTES	10.000%	5/15/88	500,000
500M US TREASURY NOTES	6.375%	9/30/88	499,400
1865M US TREASURY NOTES	6.250%	12/31/88	1,843,436
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 4,118,550
REDEMPTION ACCOUNT			
170M US TREASURY BILLS		2/11/88	\$ 169,052
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 169,052
REPLACEMENT RESERVE FUND			
265M US TREASURY BILLS		1/07/88	\$ 264,724
320M US TREASURY BILLS		1/14/88	319,167
150M US TREASURY BILLS		1/21/88	149,604
145M US TREASURY BILLS		1/28/88	144,565
105M US TREASURY BILLS		2/04/88	104,454
150M US TREASURY BILLS		2/11/88	149,066
165M US TREASURY BILLS		2/18/88	163,756
180M US TREASURY BILLS		2/25/88	178,422
90M US TREASURY BILLS		3/03/88	89,158
195M US TREASURY BILLS		3/10/88	192,837
85M US TREASURY BILLS		3/17/88	83,938
195M US TREASURY BILLS		3/24/88	192,429
220M US TREASURY BILLS		3/31/88	216,800
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,248,920

CALLAHAN-SUMNER TUNNELS

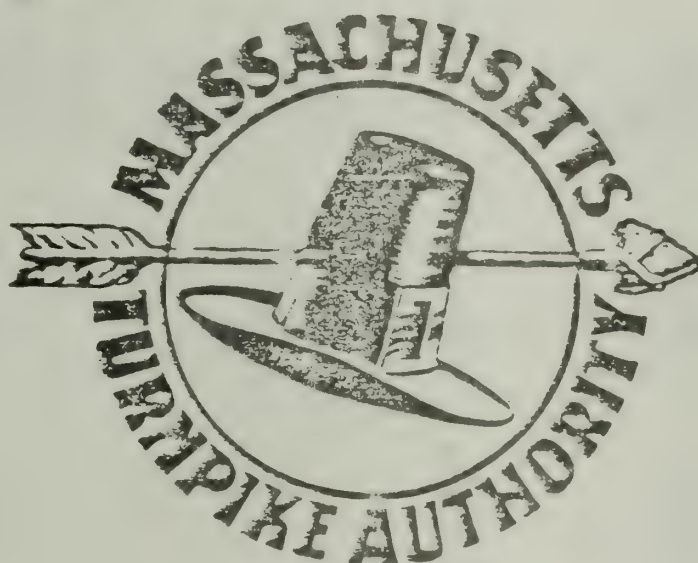
MONTHLY REPORT

JANUARY 1988

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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - JANUARY 31, 1988

	REVENUE FUND	BOND INTEREST ACCOUNT	S I N K I N G RESERVE ACCOUNT	F U N D REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
CASH (NOTE A - PAGE 3A)	\$ 767,470	945	35,541	2,300	5,025	\$ 811,281
INVESTMENTS	550,000	163,161	4,119,671	169,769	2,307,784	7,310,385
ACCUMULATED INTEREST ON INVESTMENTS	339		76,141			76,480
ACCOUNTS RECEIVABLE	78,620					78,620
INVENTORIES	2,152					2,152
PREPAID INSURANCE AND OTHER EXPENSES	69,288				198,551	267,839
DEPOSITS AND DEFERRED DEBITS	79,357					79,357
DUE FROM TUNNEL REPLACEMENT RESERVE	72,635				775	72,635
DUE FROM MASS TPK REPLACEMENT RESERVE						775
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,014,861	164,106	4,231,353	172,069	2,512,135	\$ 63,094,524
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 2,294				1,835	\$ 4,129
ACCUMULATED EXPENSES AND PAYROLL	531,324				119,514	650,838
BOND INTEREST - UNPAID COUPONS	18,789				86,696	105,485
RESERVES WITHHELD ON CONTRACTS					72,635	72,635
DEFERRED CREDITS	164,047					164,047
DUE TO TUNNEL REVENUE	21,074					21,074
DUE TO MASS TPK REVENUE	737,528				280,680	1,018,208
SUB-TOTAL						
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%						
	6,218,000					6,218,000
SUB-TOTAL	6,218,000					6,218,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	48,182,000	164,106	4,231,353	172,069	2,231,455	48,182,000
FUND BALANCES	877,333	164,106	4,231,353	172,069	2,231,455	7,676,316
SUB-TOTAL	49,059,333	164,106	4,231,353	172,069	2,231,455	55,858,316
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,014,861	164,106	4,231,353	172,069	2,512,135	\$ 63,094,524

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

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9	10	11	12
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21	22	23	24
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29	30	31	32
33	34	35	36
37	38	39	40
41	42	43	44
45	46	47	48
49	50	51	52
53	54	55	56
57	58	59	60
61	62	63	64
65	66	67	68
69	70	71	72
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85	86	87	88
89	90	91	92
93	94	95	96
97	98	99	100

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO JANUARY 31, 1988

	JANUARY 1987	JANUARY 1988	TWELVE MONTHS ENDING JANUARY 31 1987	JANUARY 31 1988
REVENUES				
TOLL REVENUE (NET)	\$ 731,494	\$ 761,853	\$ 9,430,148	\$ 9,646,941
RENTAL INCOME	3,850	6,459	72,145	79,033
MISCELLANEOUS			6	6,001
INCOME FROM INVESTMENTS				
REVENUE FUND	1,871	3,048	29,534	33,125
BOND INTEREST ACCOUNT	915	966	13,725	10,485
RESERVE ACCOUNT	30,322	27,735	395,821	311,408
REDEMPTION ACCOUNT		717	2,409	16,642
REPLACEMENT RESERVE FUND	14,685	11,195	175,031	158,400
TOTAL REVENUE	783,137	811,973	10,118,819	10,262,035
OPERATING EXPENSES				
ADMINISTRATIVE	78,530	79,347	838,218	971,483
RETIREMENT	39,330	79,051	536,749	809,624
TOLL COLLECTION	163,961	172,319	1,843,928	2,096,657
POLICE PATROL	16,115	23,109	194,536	164,838
ENGINEERING AND MAINTENANCE	183,209	186,878	2,244,348	2,312,939
TOTAL OPERATING EXPENSES	481,145	540,704	5,657,779	6,355,541
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 301,992	\$ 271,269	\$ 4,461,040	\$ 3,906,494
INTEREST REQUIREMENTS	32,248	24,612	460,104	356,337
PERCENTAGE OF INTEREST EARNED	936.45	1102.14	969.57	1096.29

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES (CONT'D)
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - DECEMBER 31, 1987	\$ 55,629,986
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF JANUARY , 1988	271,269
	55,901,255
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 42,937
NET REVENUES - JANUARY 31, 1988	\$ 55,858,318
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 877,333
REPLACEMENT RESERVE FUND	2,231,455
SINKING FUND:	
BOND INTEREST ACCOUNT	164,106
RESERVE ACCOUNT	4,231,353
REDEMPTION ACCOUNT	172,069
SUB-TOTAL	7,676,316
BOND INDEBTEDNESS RETIRED	48,182,000
TOTAL AS ABOVE	\$ 55,858,316

NOTE: (A) TOTAL REVENUE FUND CASH OF \$811,281 INCLUDES
THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$760,599

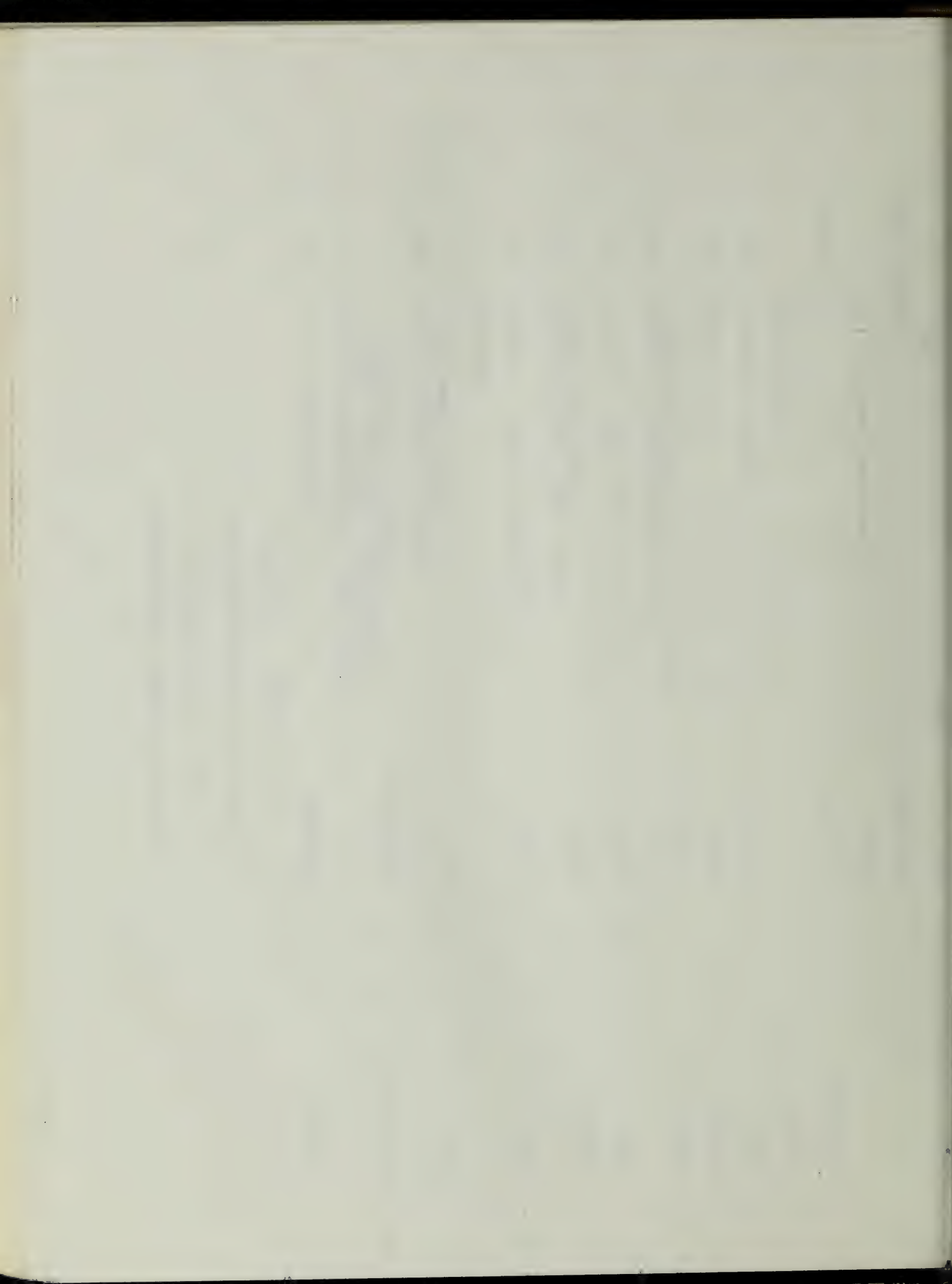
NOTE: (B) DURING JANUARY, 1988 THE TRUSTEE TRANSFERRED
\$135,258.25 FROM THE REVENUE ACCOUNT TO THE
REPLACEMENT RESERVE ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF JANUARY, 1988

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 693,514	1,156,277
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	190	237
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,423	1,294
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	13,726	17,157
6	.90	TRUCKS - THREE AXLES	1,468	1,631
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,219	3,219
8	.60	BUSES	5,742	9,570
9	.40	COMMUTER VEHICLES	40,600	101,500
10		NON-REVENUE		12,477
TOTALS			759,882	1,303,362
TOLL REVENUE ADJUSTMENTS			1,972	
TOTAL REVENUE			\$ 761,854	



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1988 TO JANUARY 31, 1988

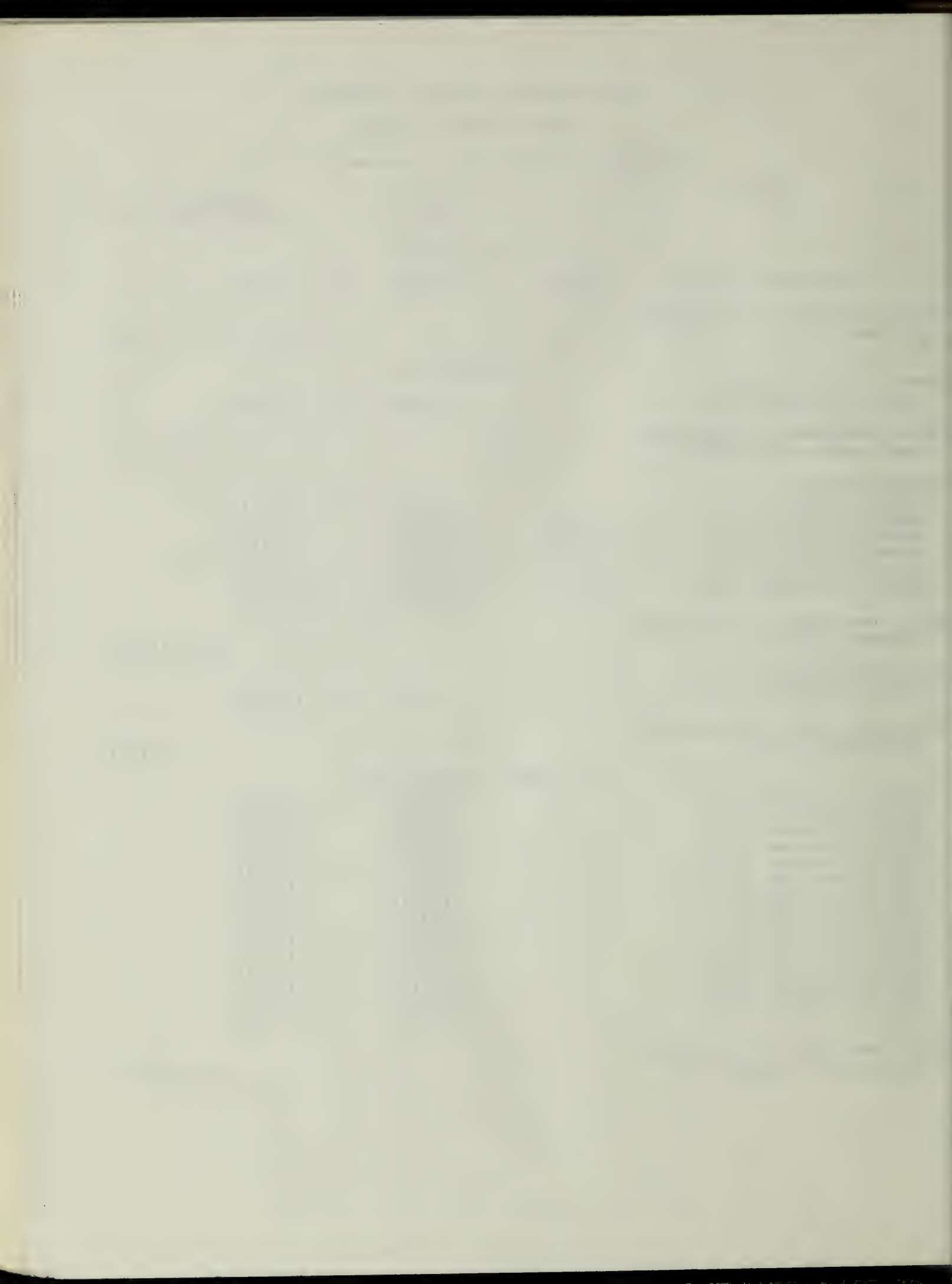
	MONTH OF JANUARY 1987		MONTH OF JANUARY 1988	
TOTAL REVENUE		AMOUNT PERCENT		AMOUNT PERCENT
PASSENGER CARS	\$	707,720 96.58	\$	734,304 96.63
COMMERCIAL VEHICLES		25,048 3.42		25,578 3.37
TOTALS	\$	732,768 100.00	\$	759,882 100.00
NUMBER OF VEHICLES				
PASSENGER CARS		1,210,891 97.40		1,258,014 97.45
COMMERCIAL VEHICLES		32,258 2.60		32,871 2.55
TOTALS		1,243,149 100.00		1,290,885 100.00
REVENUE PER TRIP				
PASSENGER CARS		.5844		.5837
COMMERCIAL VEHICLES		.7764		.7781
ALL VEHICLES		.5894		.5886
DAILY REVENUE AVERAGES				
PASSENGER CARS	\$	22,829	\$	23,687
COMMERCIAL VEHICLES		808		825
TOTALS	\$	23,637	\$	24,512

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - JANUARY 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	5.550%	2/04/88	\$ 550,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 550,000
SINKING FUND			
BOND INTEREST ACCOUNT			
165M US TREASURY BILLS		3/31/88	\$ 163,161
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 163,161
RESERVE ACCOUNT			
280M US TREASURY BILLS		2/11/88	\$ 279,638
500M US TREASURY NOTES	10.125%	2/15/88	498,281
500M US TREASURY NOTES	12.000%	3/31/88	498,916
500M US TREASURY NOTES	10.000%	5/15/88	500,000
500M US TREASURY NOTES	6.375%	9/30/88	499,400
1865M US TREASURY NOTES	6.250%	12/31/88	1,643,436
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 4,119,671
REDEMPTION ACCOUNT			
170M US TREASURY BILLS		2/11/88	\$ 169,769
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 169,769
REPLACEMENT RESERVE FUND			
105M US TREASURY BILLS		2/04/88	\$ 104,952
135M US TREASURY BILLS		2/11/88	134,820
150M US TREASURY BILLS		2/11/88	149,773
165M US TREASURY BILLS		2/18/88	164,560
180M US TREASURY BILLS		2/25/88	179,312
90M US TREASURY BILLS		3/03/88	89,579
195M US TREASURY BILLS		3/10/88	193,809
85M US TREASURY BILLS		3/17/88	84,371
195M US TREASURY BILLS		3/24/88	193,389
220M US TREASURY BILLS		3/31/88	217,902
205M US TREASURY BILLS		4/07/88	202,813
320M US TREASURY BILLS		4/14/88	316,262
155M US TREASURY BILLS		4/21/88	152,982
125M US TREASURY BILLS		4/28/88	123,260
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,307,784



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CALLAHAN-SUMNER TUNNELS

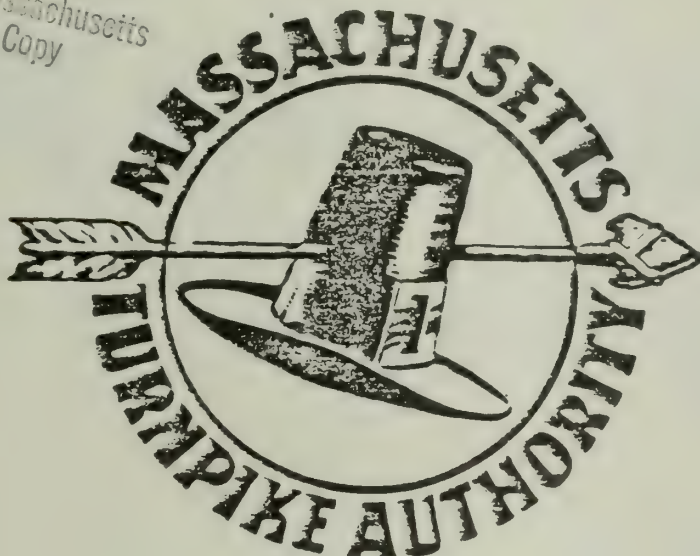
MONTHLY REPORT

FEBRUARY 1988

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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - FEBRUARY 29, 1988

	S I N K I N G F U N D				REPLACEMENT	COMBINED
	REVENUE	BOND INTEREST	RESERVE	REDEMPTION	RESERVE	TOTAL
	FUND	ACCOUNT	ACCOUNT	ACCOUNT	FUND	
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 756,921	66-		5,728	3,643	\$ 766,226
INVESTMENTS	530,000	164,065	3,839,408	447,959	2,522,666	7,504,098
ACCRUED INTEREST ON INVESTMENTS	414		79,989			80,403
ACCOUNTS RECEIVABLE	69,817					69,817
INVENTORIES	972					972
PREPAID INSURANCE AND OTHER EXPENSES	110,862				175,684	286,546
DEPOSITS AND DEFERRED DEBITS	72,404					72,404
DUE FROM TUNNEL REPLACEMENT RESERVE	76,009					76,009
DUE FROM MASS TPKE REPLACEMENT RESERVE					775	775
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,017,399	163,999	3,919,397	453,687	2,702,768	\$ 63,257,250
LIABILITIES AND FUND BALANCES						
LIABILITIES						
ACCOUNTS PAYABLE	\$				17,337	\$ 17,337
ACCRUED EXPENSES AND PAYROLL	516,595				117,140	633,735
BOND INTEREST - UNPAID COUPONS	18,789					18,789
RESERVES WITHHELD ON CONTRACTS					86,696	86,696
DEFERRED CREDITS	159,480				76,009	159,480
DUE TO TUNNEL REVENUE		37,075				37,075
DUE TO MASS TPKE REVENUE		731,939			297,182	1,029,121
SUB-TOTAL						
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4,752	6,159,000					6,159,000
SUB-TOTAL						6,159,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	48,241,000	163,999	3,919,397	453,687	2,405,586	48,241,000
FUND BALANCES	865,460	163,999	3,919,397	453,687	2,405,586	7,828,129
SUB-TOTAL	49,126,460	163,999	3,919,397	453,687	2,405,586	56,006,912
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,017,399	163,999	3,919,397	453,687	2,702,768	\$ 63,257,250

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO FEBRUARY 28, 1988

	FEBRUARY 1987		FEBRUARY 1988		TWO MONTHS ENDING FEBRUARY 28 1987		FEBRUARY 28 1988		TWELVE MONTHS ENDING FEBRUARY 28 1987		FEBRUARY 28 1988	
REVENUES												
TOLL REVENUE (NET)	\$	722,547	\$	743,077	\$	1,454,041	\$	1,504,931	\$	9,463,556	\$	9,667,472
RENTAL INCOME		5,255		6,459		9,105		12,919		71,227		80,238
MISCELLANEOUS										6		6,001
INCOME FROM INVESTMENTS												
REVENUE FUND		2,504		2,861		4,375		5,929		30,087		33,501
BOND INTEREST ACCOUNT		674		904		1,589		1,870		12,797		10,715
RESERVE ACCOUNT		16,558		27,034		46,880		54,769		379,188		321,883
REDEMPTION ACCOUNT				1,599				2,316		2,287		18,241
REPLACEMENT RESERVE FUND		12,688		11,371		27,373		22,566		175,384		157,082
TOTAL REVENUE		760,226		793,325		1,543,363		1,605,300		10,134,532		10,295,133
OPERATING EXPENSES												
ADMINISTRATIVE		80,793		79,290		159,323		158,638		851,350		969,981
RETIREMENT		41,728		79,021		81,058		158,072		533,271		846,917
TOLL COLLECTION		159,090		165,544		323,051		337,863		1,863,799		2,103,111
POLICE PATROL		16,737		17,940		32,852		41,049		200,440		166,041
ENGINEERING AND MAINTENANCE		190,114		186,562		373,324		373,440		2,258,019		2,309,387
TOTAL OPERATING EXPENSES		488,462		528,357		969,608		1,069,062		5,706,879		6,395,437
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$	271,764	\$	264,968	\$	573,755	\$	536,238	\$	4,427,653	\$	3,899,696
INTEREST REQUIREMENTS		32,248		24,379		64,497		48,992		450,790		348,467
PERCENTAGE OF INTEREST EARNED		842.72		1086.85		889.58		1094.54		982.20		1119.10

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JANUARY 31, 1988		\$ 55,858,318
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF FEBRUARY, 1988		264,968
DISCOUNT ON BONDS RETIRED (C)		28
		56,123,314
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	\$ 53,173	
ACCRUED INTEREST ON BONDS RETIRED	1,012	
		54,185
NET REVENUES - FEBRUARY 28, 1988		\$ 56,069,129
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		\$ 885,460
REPLACEMENT RESERVE FUND		2,405,586
SINKING FUND:		
BOND INTEREST ACCOUNT		163,999
RESERVE ACCOUNT		3,919,397
REDEMPTION ACCOUNT		453,687
SUB-TOTAL		7,828,129
BOND INDEBTEDNESS RETIRED		48,241,000
TOTAL AS ABOVE		\$ 56,069,129

NOTE: (A) TOTAL REVENUE FUND CASH OF \$766,226 INCLUDES
THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$741,142

NOTE: (B) DURING FEBRUARY, 1988 THE TRUSTEE TRANSFERRED
\$215,932.96 FROM THE REVENUE ACCOUNT TO THE
REPLACEMENT RESERVE ACCOUNT.

NOTE: (C) DURING FEBRUARY, 1988 59M BONDS OF THE 4.75%
1959 SERIES WERE PURCHASED AND REDEEMED AT
A COST OF \$58,971.75.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF FEBRUARY, 1988

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 678,085	1,130,571
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	198	247
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,238	1,125
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	13,692	17,115
6	.90	TRUCKS - THREE AXLES	1,329	1,477
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,105	3,105
8	.60	BUSES	5,794	9,656
9	.40	COMMUTER VEHICLES	40,260	100,651
10		NON-REVENUE		11,704
TOTALS			743,701	1,275,651
TOLL REVENUE ADJUSTMENTS			622	
TOTAL REVENUE			\$ 743,079	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1988 TO FEBRUARY 29, 1988

	MONTH OF FEBRUARY 1987		MONTH OF FEBRUARY 1988		TWO MONTHS ENDED FEBRUARY 1987		TWO MONTHS ENDED FEBRUARY 1988		
TOTAL REVENUE		AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$	699,117	96.68	\$ 718,543	96.61	\$ 1,406,837	96.63	\$ 1,452,847	96.62
COMMERCIAL VEHICLES		23,993	3.32	25,158	3.39	49,041	3.37	50,736	3.38
TOTALS	\$	723,110	100.00	\$ 743,701	100.00	\$ 1,455,878	100.00	\$ 1,503,583	100.00
NUMBER OF VEHICLES									
PASSENGER CARS		1,195,497	97.49	1,231,469	97.43	2,406,398	97.44	2,489,493	97.44
COMMERCIAL VEHICLES		30,744	2.51	32,478	2.57	63,002	2.56	65,349	2.56
TOTALS		1,226,241	100.00	1,263,947	100.00	2,469,390	100.00	2,554,832	100.00
REVENUE PER TRIP									
PASSENGER CARS		.5847		.5834		.5846		.5835	
COMMERCIAL VEHICLES		.7804		.7796		.7784		.7763	
ALL VEHICLES		.5896		.5883		.5895		.5885	
DAILY REVENUE AVERAGES									
PASSENGER CARS	\$	24,968		\$ 24,777		\$ 23,844		\$ 24,214	
COMMERCIAL VEHICLES		856		867		831		845	
TOTALS	\$	25,824		\$ 25,644		\$ 24,675		\$ 25,059	

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - FEBRUARY 29, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	5.625%	3/03/88	\$ 530,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 530,000
SINKING FUND			
BOND INTEREST ACCOUNT			
165M US TREASURY BILLS		3/31/88	\$ 164,065
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 164,065
RESERVE ACCOUNT			
500M US TREASURY NOTES	12.000%	3/31/88	\$ 498,916
500M US TREASURY NOTES	10.000%	5/15/88	500,000
500M US TREASURY NOTES	6.375%	9/30/88	499,400
2365M US TREASURY NOTES	6.250%	12/31/88	2,341,092
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,839,408
REDEMPTION ACCOUNT			
395M US TREASURY BILLS		3/31/88	\$ 393,216
55M US TREASURY BILLS		3/31/88	54,743
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 447,959
REPLACEMENT RESERVE FUND			
195M US TREASURY BILLS		3/03/88	\$ 194,944
195M US TREASURY BILLS		3/10/88	194,718
85M US TREASURY BILLS		3/17/88	84,776
310M US TREASURY BILLS		3/24/88	308,883
220M US TREASURY BILLS		3/31/88	218,933
205M US TREASURY BILLS		4/07/88	203,774
320M US TREASURY BILLS		4/14/88	317,747
155M US TREASURY BILLS		4/21/88	153,714
125M US TREASURY BILLS		4/28/88	123,840
105M US TREASURY BILLS		5/05/88	103,932
285M US TREASURY BILLS		5/12/88	281,813
165M US TREASURY BILLS		5/19/88	162,933
175M US TREASURY BILLS		5/26/88	172,659
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,522,666

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CALLAHAN-SUMNER TUNNELS

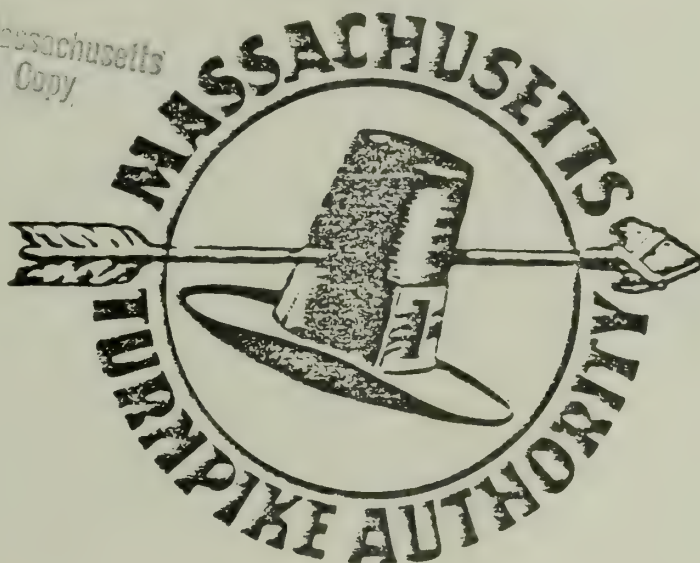
MONTHLY REPORT

MAY 1988

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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - MAY 31, 1988

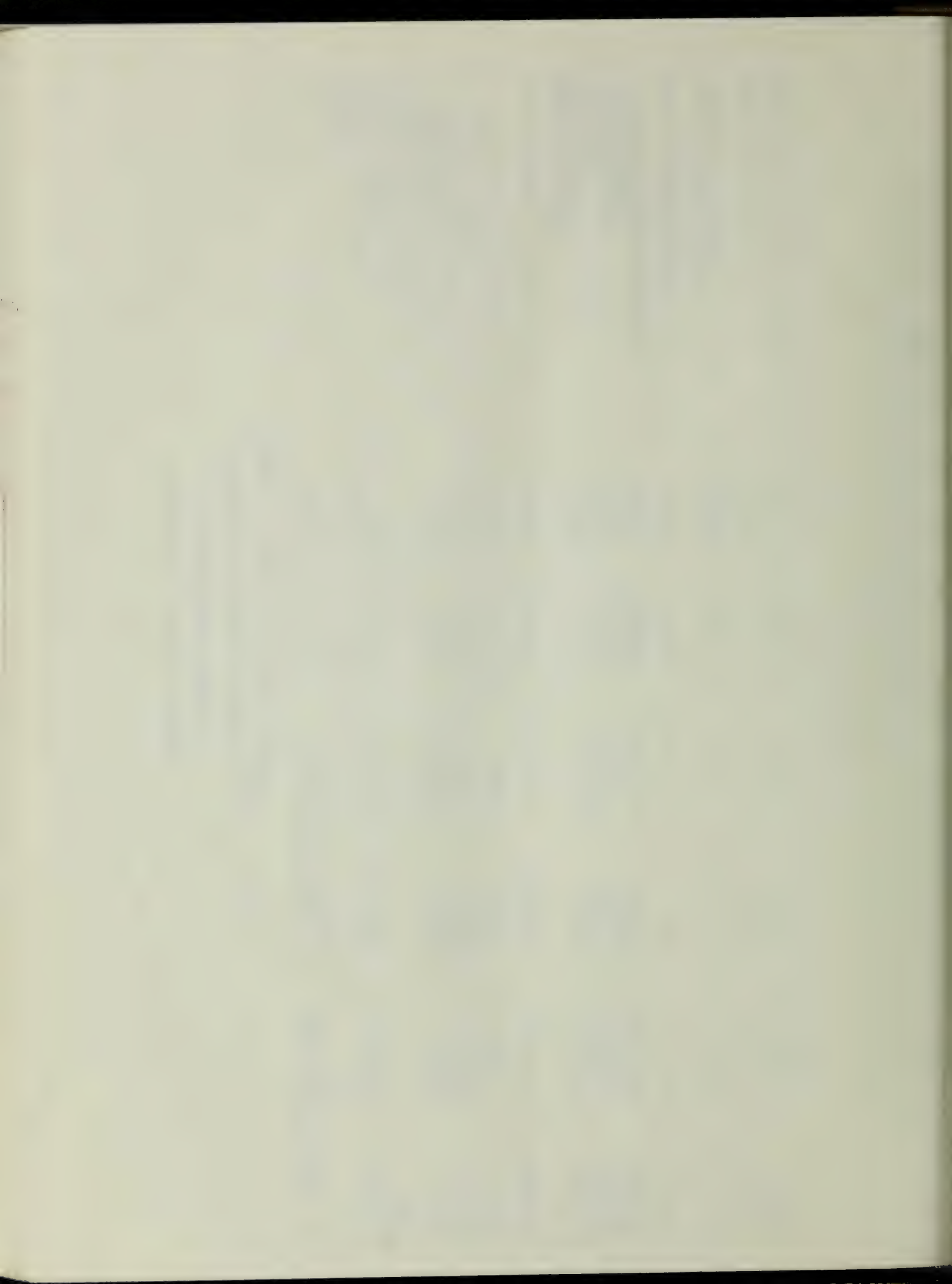
	REVENUE FUND	BOND INTEREST ACCOUNT	S I N K I N G RESERVE ACCOUNT	F U N D REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 853,310	3,376		2,169	4,654	\$ 863,509
INVESTMENTS	555,000	132,224	3,835,492	69,160	2,942,729	7,534,605
ACCRUED INTEREST ON INVESTMENTS	592		99,902			100,494
ACCOUNTS RECEIVABLE	28,138					28,138
INVENTORIES	2,104					2,104
PREPAID INSURANCE AND OTHER EXPENSES	239,391				103,859	343,250
DEPOSITS AND DEFERRED DEBITS	69,731					69,731
DUE FROM TUNNEL REPLACEMENT RESERVE	21,464					21,464
DUE FROM MASS TPKE REVENUE	8,910					8,910
DUE FROM MASS TPKE REPLACEMENT RESERVE					3,831	3,831
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,179,640	135,600	3,935,394	71,329	3,055,073	\$ 63,376,036
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 2,274				21,525	\$ 23,799
ACCRUED EXPENSES AND PAYROLL	639,276				101,049	740,325
BOND INTEREST - UNPAID COUPONS	18,789				35,826	18,789
RESERVES WITHHELD ON CONTRACTS						35,826
DEFERRED CREDITS	158,722				21,464	158,722
DUE TO TUNNEL REVENUE					179,864	21,464
SUB-TOTAL	819,061					998,925
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999	4,752					
SUB-TOTAL	5,659,000					5,659,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	48,741,000	135,600	3,935,394	71,329	2,875,209	48,741,000
FUND BALANCES	959,579	135,600	3,935,394	71,329	2,875,209	7,977,111
SUB-TOTAL	49,700,579	135,600	3,935,394	71,329	2,875,209	56,718,111
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,178,640	135,600	3,935,394	71,329	3,055,073	\$ 63,376,036

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

	JANUARY 1, 1968 TO		MAY 31, 1968		FIVE MONTHS ENDING		TWELVE MONTHS ENDING	
	MAY 1967	MAY 1968	MAY 1967	MAY 1968	MAY 31 1967	MAY 31 1968	MAY 31 1967	MAY 31 1968
REVENUES								
TOLL REVENUE (NET)	\$ 842,326	\$ 843,064	\$ 3,974,476	\$ 4,019,370	\$ 9,554,124	\$ 9,661,475		
RENTAL INCOME	732	6,459	23,398	32,296	66,486	85,323		
MISCELLANEOUS				2	6	6,003		
INCOME FROM INVESTMENTS								
REVENUE FUND	2,842	3,641	12,350	16,377	29,688	35,975		
BOND INTEREST ACCOUNT	1,020	717	3,711	3,966	9,107	10,709		
RESERVE ACCOUNT	23,982	23,745	126,921	127,129	348,453	314,202		
REDEMPTION ACCOUNT		261		4,618	2,287	20,543		
REPLACEMENT RESERVE FUND	14,222	14,592	68,661	62,813	170,896	156,041		
TOTAL REVENUE	885,124	892,479	4,209,517	4,266,591	10,181,047	10,290,271		
OPERATING EXPENSES								
ADMINISTRATIVE	73,441	77,711	399,122	411,404	870,777	982,947		
RETIREMENT	41,526	79,716	205,759	395,559	520,853	959,703		
TOLL COLLECTION	154,020	165,640	815,192	861,489	1,927,721	2,134,596		
POLICE PATROL	12,234	16,446	75,665	94,753	207,511	176,931		
ENGINEERING AND MAINTENANCE	178,618	197,495	953,199	952,457	2,334,492	2,308,528		
TOTAL OPERATING EXPENSES	459,839	536,508	2,446,937	2,715,662	5,861,354	6,562,705		
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 425,285	\$ 355,971	\$ 1,760,580	\$ 1,550,929	\$ 4,319,693	\$ 3,727,566		
INTEREST REQUIREMENTS	32,248	22,400	161,242	118,172	422,880	320,902		
PERCENTAGE OF INTEREST EARNED	1310.77	1589.14	1091.88	1312.43	1021.49	1161.59		



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - APRIL 30, 1988	\$ 56,417,596
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF MAY, 1988	355,971
	56,773,567
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 55,452
NET REVENUES - MAY 31, 1988	\$ 56,718,115
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 959,579
REPLACEMENT RESERVE FUND	2,875,209
SINKING FUND:	
BOND INTEREST ACCOUNT	135,600
RESERVE ACCOUNT	3,935,394
REDEMPTION ACCOUNT	71,329
SUB-TOTAL	7,977,111
BOND INDEBTEDNESS RETIRED	48,741,000
TOTAL AS ABOVE	\$ 56,718,111

NOTE: (A) TOTAL REVENUE FUND CASH OF \$863,509
THE FOLLOWING WHICH EAPNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$846,030

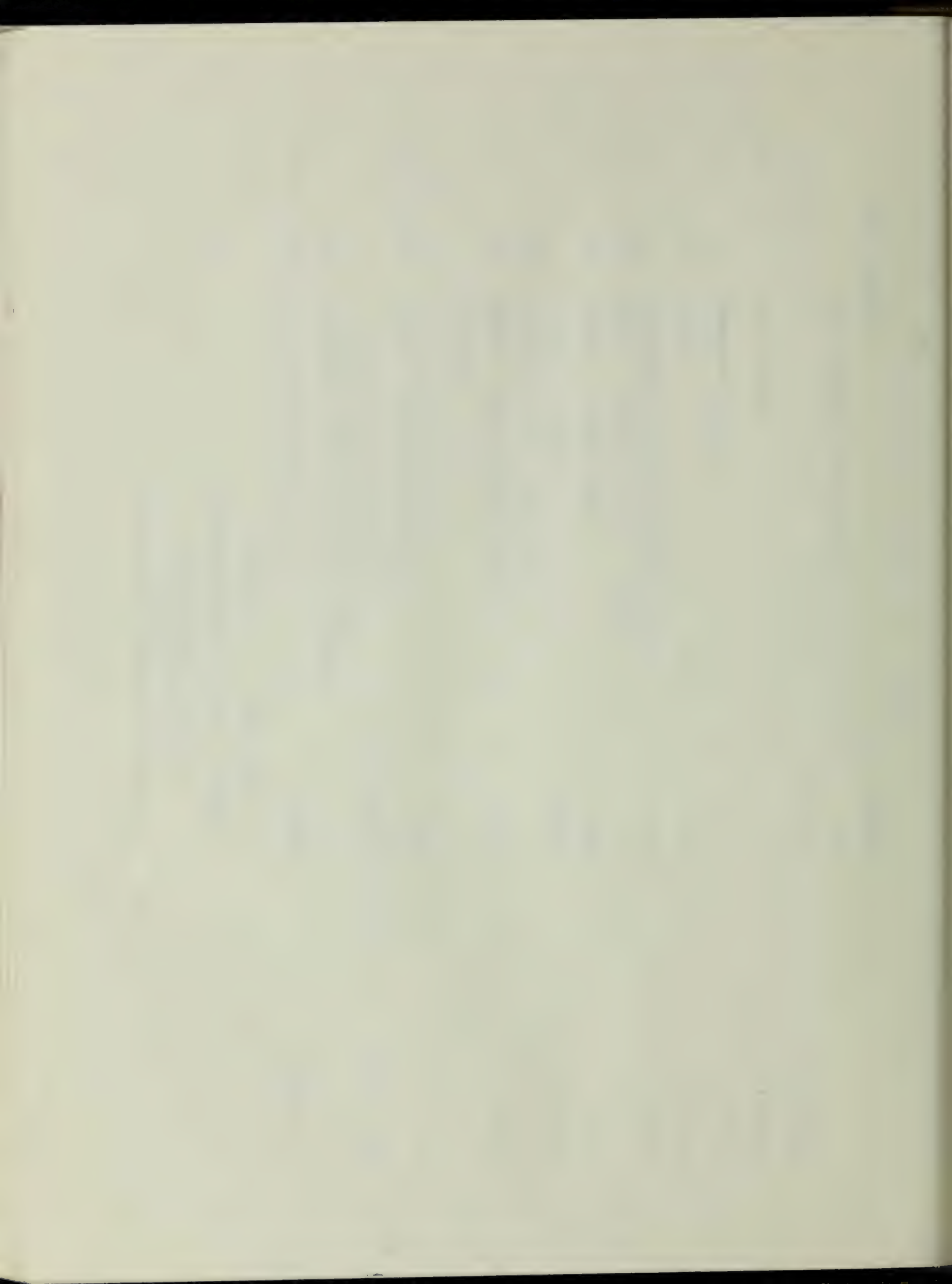
NOTE: (B) DURING MAY, 1988 THE TRUSTEE TRANSFERRED
\$376,465.27 FROM THE REVENUE FUND AS FOLLOWS:
REDEMPTION ACCOUNT \$ 56,976.83
REPLACEMENT RESERVE \$317,488.44
TOTAL, AS ABOVE \$376,465.27

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF MAY, 1968

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 770,744	1,284,955
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	317	396
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,627	1,479
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,694	18,366
6	.90	TRUCKS - THREE AXLES	1,480	1,644
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,482	3,482
8	.60	BUSES	6,245	10,408
9	.40	COMMUTER VEHICLES	44,658	111,644
10		NON-REVENUE		12,847
TOTALS			843,247	1,445,223
TOLL REVENUE ADJUSTMENTS			181	
TOTAL REVENUE			\$ 843,066	

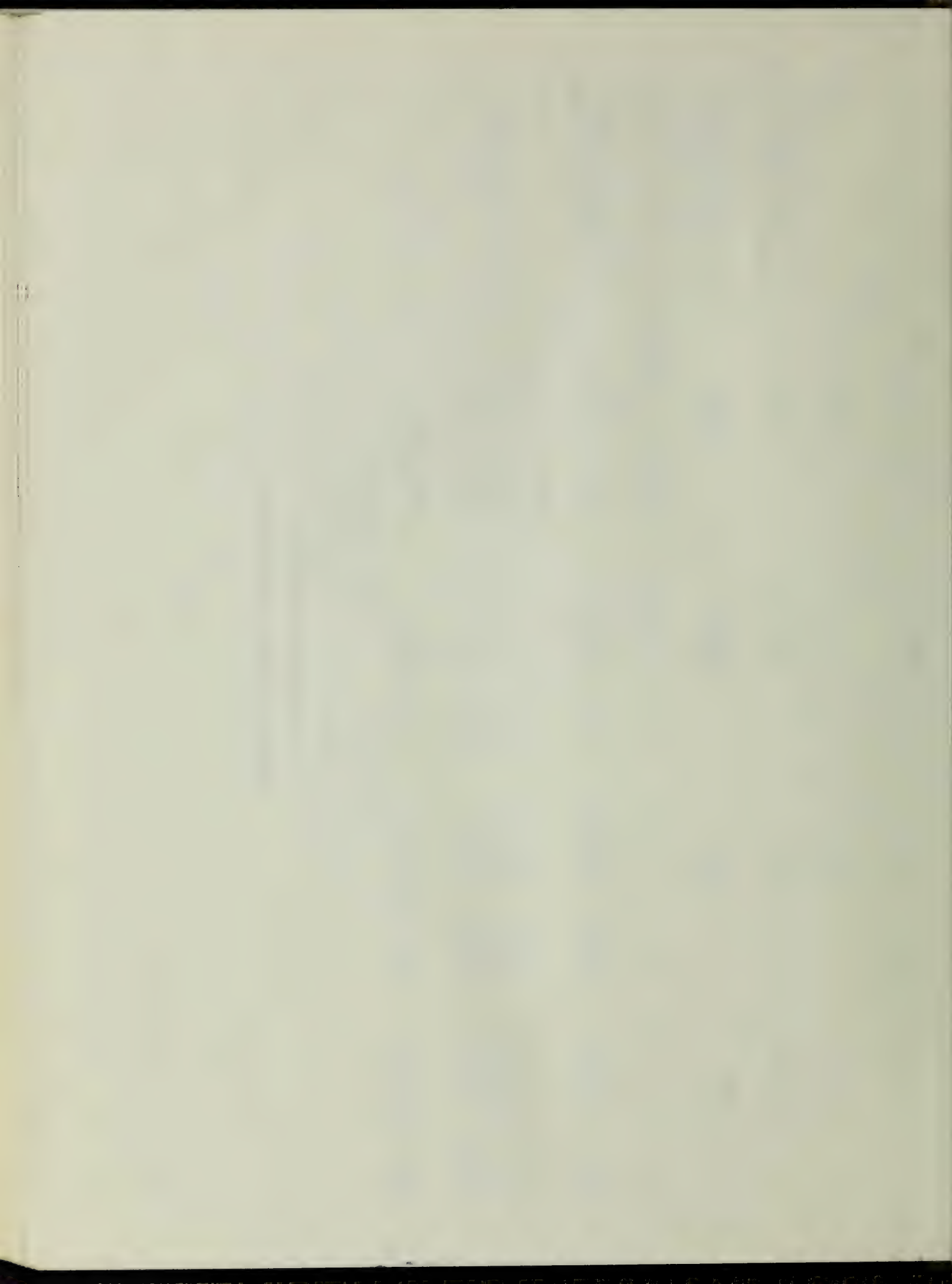


MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1988 TO MAY 31, 1988

	MONTH OF		MONTH OF		FIVE MONTHS ENDED		FIVE MONTHS ENDED	
	MAY	1987	MAY	1988	MAY	1987	MAY	1988
TOTAL REVENUE		AMOUNT		PERCENT		AMOUNT		PERCENT
PASSENGER CARS	\$	814,838	\$	96.70	\$	815,719	\$	96.73
COMMERCIAL VEHICLES		27,800		3.30		27,528		3.27
TOTALS	\$	842,638	\$	100.00	\$	843,247	\$	100.00
NUMBER OF VEHICLES								
PASSENGER CARS		1,392,441		97.52		1,396,995		97.52
COMMERCIAL VEHICLES		35,347		2.48		35,381		2.48
TOTALS		1,427,788		100.00		1,432,376		100.00
REVENUE PER TRIP								
PASSENGER CARS		.5851				.5839		.5837
COMMERCIAL VEHICLES		.7864				.7780		.7773
ALL VEHICLES		.5901				.5887		.5886
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$	26,285	\$	26,313	\$	25,430	\$	25,584
COMMERCIAL VEHICLES		896		888		904		875
TOTALS	\$	27,191	\$	27,201	\$	26,334	\$	26,459



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - MAY 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	6.400%	6/02/88	\$ 555,000
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TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 555,000
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SINKING FUND

BOND INTEREST ACCOUNT			
135M US TREASURY BILLS		9/29/88	\$ 132,224

TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 132,224
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RESERVE ACCOUNT			
500M US TREASURY NOTES	6.375%	9/30/88	\$ 499,400
3365M US TREASURY NOTES	6.250%	12/31/88	3,336,092

TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,835,492
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REDEMPTION ACCOUNT			
70M US TREASURY BILLS		8/11/88	\$ 69,160

TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 69,160
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REPLACEMENT RESERVE FUND

180M US TREASURY BILLS		6/02/88	\$ 179,972
195M US TREASURY BILLS		6/09/88	194,752
185M US TREASURY BILLS		6/16/88	184,566
250M US TREASURY BILLS		6/23/88	249,113
200M US TREASURY BILLS		6/30/88	199,078
210M US TREASURY BILLS		7/07/88	208,736
200M US TREASURY BILLS		7/14/88	198,607
135M US TREASURY BILLS		7/21/88	133,912
150M US TREASURY BILLS		7/28/88	148,613
155M US TREASURY BILLS		8/04/88	153,312
290M US TREASURY BILLS		8/11/88	286,431
160M US TREASURY BILLS		8/18/88	157,834
175M US TREASURY BILLS		8/25/88	172,389
160M US TREASURY BILLS		10/06/88	156,540
150M US TREASURY BILLS		11/10/88	145,626
180M US TREASURY BILLS		12/22/88	173,248

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,942,729
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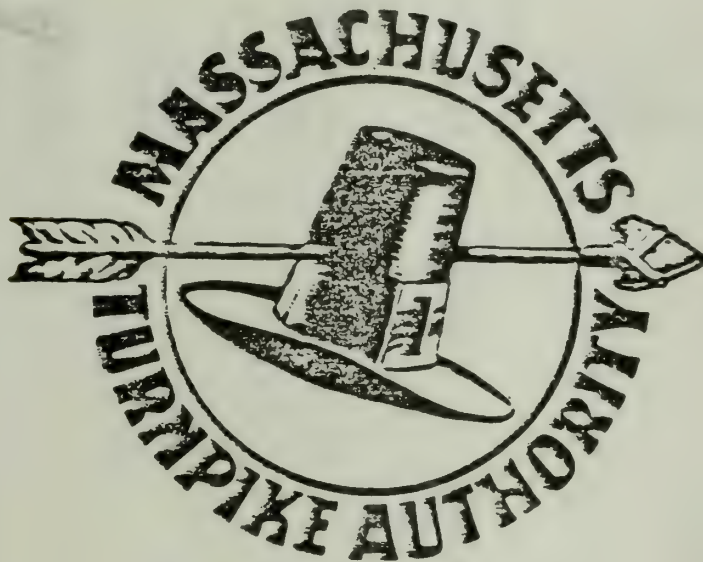
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

JUNE 1988



TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - JUNE 30, 1988

	REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 830,075	3,376	105,156	4,408	4,122	\$ 947,137
INVESTMENTS	385,000	132,918	3,835,492	377,319	2,862,572	7,593,301
ACCRUED INTEREST ON INVESTMENTS	72		8,057			8,129
ACCOUNTS RECEIVABLE	42,084					42,084
INVENTORIES	2,074					2,074
PREPAID INSURANCE AND OTHER EXPENSES	254,888				100,200	355,088
DEPOSITS AND DEFERRED DEBITS	69,270					69,270
DUE FROM TUNNEL REPLACEMENT RESERVE	26,925				3,831	26,925
DUE FROM MASS TPKE REPLACEMENT RESERVE						3,831
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,010,388	136,294	3,948,705	381,727	2,970,725	\$ 63,447,839
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 2,440				1	\$ 2,441
ACCRUED EXPENSES AND PAYROLL	565,896				91,140	657,036
BOND INTEREST - UNPAID COUPONS	18,789				17,018	18,789
RESERVES WITHHELD ON CONTRACTS						17,018
DEFERRED CREDITS	155,611				26,925	155,611
DUE TO TUNNEL REVENUE		17,310				26,925
DUE TO MASS TPKE REVENUE		760,046			135,084	17,310
SUB-TOTAL						895,130
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%						
SUB-TOTAL						5,659,000
FUND BALANCES:						5,659,000
BOND INDEBTEDNESS RETIRED	48,741,000	136,294	3,948,705	381,727	2,835,641	48,741,000
FUND BALANCES	850,342	136,294	3,948,705	381,727	2,835,641	8,152,709
SUB-TOTAL	49,591,342					56,893,709
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,010,388	136,294	3,948,705	381,727	2,970,725	\$ 63,447,839

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

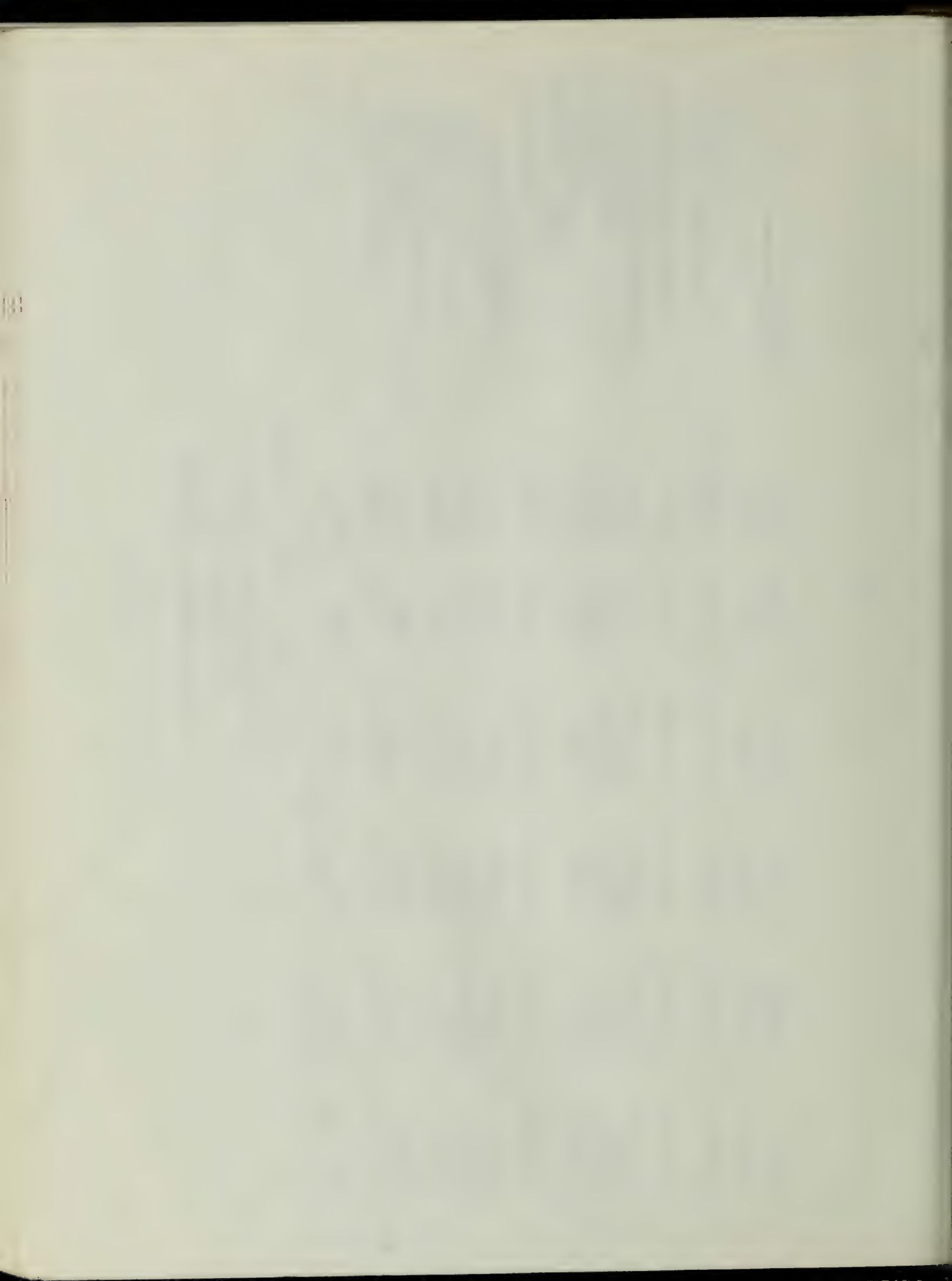
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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO JUNE 30, 1988

	JUNE 1987	JUNE 1988	SIX MONTHS JUNE 30 1987	JUNE 30 1988	TWELVE MONTHS JUNE 30 1987	JUNE 30 1988
REVENUES						
TOLL REVENUE (NET)	\$ 827,180	\$ 831,616	\$ 4,801,656	\$ 4,850,986	\$ 9,589,016	\$ 9,665,911
RENTAL INCOME	9,179	6,459	32,577	38,756	69,429	82,603
MISCELLANEOUS		17,058		17,060		23,061
INCOME FROM INVESTMENTS						
REVENUE FUND	3,448	3,236	15,798	19,613	30,750	35,763
BOND INTEREST ACCOUNT	985	694	4,696	4,680	7,691	10,418
RESERVE ACCOUNT	25,460	13,312	152,381	140,441	334,750	302,055
REDEMPTION ACCOUNT	728	1,587	728	6,205	3,015	21,402
REPLACEMENT RESERVE FUND	14,512	14,980	83,173	77,793	169,626	156,509
TOTAL REVENUE	881,492	888,942	5,091,009	5,155,534	10,204,283	10,297,722
OPERATING EXPENSES						
ADMINISTRATIVE	90,634	91,418	489,756	502,821	879,459	983,731
RETIREMENT	42,028	79,658	247,787	475,217	516,983	997,332
TOLL COLLECTION	200,918	233,659	1,016,110	1,095,148	1,944,792	2,167,337
POLICE PATROL	7,988	20,229	83,653	114,982	196,050	189,172
ENGINEERING AND MAINTENANCE	229,661	216,775	1,182,860	1,169,232	2,359,129	2,295,642
TOTAL OPERATING EXPENSES	571,229	641,739	3,020,166	3,357,400	5,896,413	6,633,214
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 310,263	\$ 247,203	\$ 2,070,843	\$ 1,798,134	\$ 4,307,870	\$ 3,664,508
INTEREST REQUIREMENTS	32,248	22,400	193,491	140,572	413,582	311,053
PERCENTAGE OF INTEREST EARNED	962.10	1103.57	1070.25	1279.15	1041.60	1178.09



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - MAY 31, 1988	\$ 56,718,115
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF JUNE , 1988	247,203
	56,965,318
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 71,605
NET REVENUES - JUNE 30, 1988	\$ 56,893,713
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 850,342
REPLACEMENT RESERVE FUND	2,835,641
SINKING FUND:	
BOND INTEREST ACCOUNT	136,294
RESERVE ACCOUNT	3,948,705
REDEMPTION ACCOUNT	381,727
SUB-TOTAL	8,152,709
BOND INDEBTEDNESS RETIRED	48,741,000
TOTAL AS ABOVE	\$ 56,893,709

NOTE: (A) TOTAL REVENUE FUND CASH OF \$947,137 INCLUDES
THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$821,905

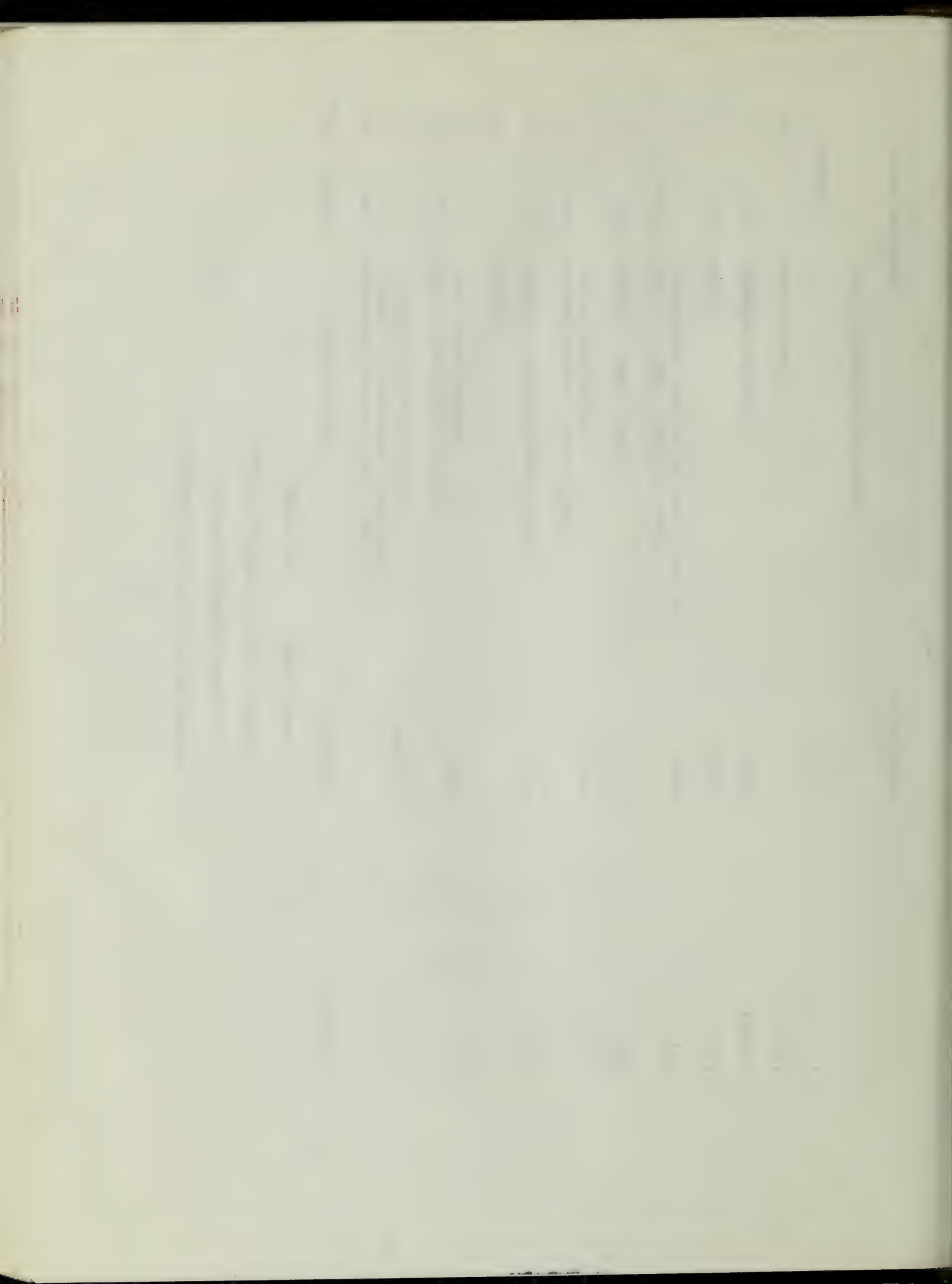
NOTE: (B) DURING JUNE, 1988 THE TRUSTEE TRANSFERRED
\$308,810.44 FROM THE REVENUE FUND TO THE
REDEMPTION ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF JUNE, 1988

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 759,183	1,265,694
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	354	442
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,689	1,535
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	15,328	19,160
6	.90	TRUCKS - THREE AXLES	1,783	1,981
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,608	3,606
8	.60	BUSES	6,133	10,222
9	.40	COMMUTER VEHICLES	43,595	106,988
10		NON-REVENUE		12,485
TOTALS			831,673	1,424,115
TOLL REVENUE ADJUSTMENTS			57	
TOTAL REVENUE			\$ 831,616	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1988 TO JUNE 30, 1988

	MONTH OF		MONTH OF		SIX MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 1987		JUNE 1988		JUNE 1987		JUNE 1988	
TOTAL REVENUE		AMOUNT		AMOUNT		AMOUNT		AMOUNT
PASSENGER CARS	\$	799,393	\$	803,132	\$	4,639,324	\$	4,691,941
COMMERCIAL VEHICLES		28,340		28,541		164,942		161,665
TOTALS	\$	827,733	\$	831,673	\$	4,804,266	\$	4,853,606
NUMBER OF VEHICLES								
PASSENGER CARS		1,366,494		1,375,124		7,930,805		8,036,546
COMMERCIAL VEHICLES		36,195		36,506		209,360		207,755
TOTALS		1,402,689		1,411,630		8,140,165		8,244,301
REVENUE PER TRIP								
PASSENGER CARS		.5849		.5840		.5849		.5838
COMMERCIAL VEHICLES		.7829		.7818		.7878		.7781
ALL VEHICLES		.5901		.5891		.5901		.5887
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$	26,646	\$	26,771	\$	25,631	\$	25,779
COMMERCIAL VEHICLES		944		951		911		888
TOTALS	\$	27,590	\$	27,722	\$	26,542	\$	26,667

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - JUNE 30, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	6.750%	7/07/88	\$ 385,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 385,000
SINKING FUND			
BOND INTEREST ACCOUNT			
135M US TREASURY BILLS		9/29/88	\$ 132,918
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 132,918
RESERVE ACCOUNT			
500M US TREASURY NOTES	6.375%	9/30/88	\$ 499,400
3365M US TREASURY NOTES	6.250%	12/31/88	3,336,092
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,835,492
REDEMPTION ACCOUNT			
380M US TREASURY BILLS		8/11/88	\$ 377,319
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 377,319
REPLACEMENT RESERVE FUND			
210M US TREASURY BILLS		7/07/88	\$ 209,789
200M US TREASURY BILLS		7/14/88	199,579
135M US TREASURY BILLS		7/21/88	134,565
150M US TREASURY BILLS		7/28/88	149,343
155M US TREASURY BILLS		8/04/88	154,103
290M US TREASURY BILLS		8/11/88	287,939
160M US TREASURY BILLS		8/18/88	158,667
175M US TREASURY BILLS		8/25/88	173,311
165M US TREASURY BILLS		9/01/88	163,176
195M US TREASURY BILLS		9/08/88	192,623
165M US TREASURY BILLS		9/15/88	162,795
205M US TREASURY BILLS		9/22/88	201,932
200M US TREASURY BILLS		9/29/88	196,716
160M US TREASURY BILLS		10/06/88	157,357
150M US TREASURY BILLS		11/10/88	146,436
180M US TREASURY BILLS		12/22/88	174,241
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,862,572

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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

JULY 1988



**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE**



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - JULY 31, 1968

	REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH	810,497	3,376	105,156	6,876	11,622	937,527
INVESTMENTS	595,000	133,635	3,835,492	489,159	2,846,960	7,900,246
ACCUMULATED INTEREST ON INVESTMENTS	453		28,912			29,365
ACCOUNTS RECEIVABLE	50,679					50,679
INVENTORIES	871					871
PREPAID INSURANCE AND OTHER EXPENSES	214,242				84,010	298,252
DEPOSITS AND DEFERRED DEBITS	68,394					68,394
DUE FROM TUNNEL REPLACEMENT RESERVE	33,863					33,863
DUE FROM MASS TPKE REPLACEMENT RESERVE					3,831	3,831
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,173,999	137,011	3,969,560	496,035	2,946,423	\$ 63,723,028
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE					7,961	7,961
ACCUMULATED EXPENSES AND PAYROLL	560,780				84,203	644,983
BOND INTEREST - UNPAID COUPONS	18,789					18,789
RESERVES WITHHELD ON CONTRACTS					17,018	17,018
DEFERRED CREDITS	155,416					155,416
DUE TO TUNNEL REVENUE					33,863	33,863
DUE TO MASS TPKE REVENUE	59,596					59,596
SUB-TOTAL	794,581				143,045	937,626
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%	5,659,000					5,659,000
SUB-TOTAL	5,659,000					5,659,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	48,741,000	137,011	3,969,560	496,035	2,803,378	48,741,000
FUND BALANCES	979,418	137,011	3,969,560	496,035	2,803,378	8,385,402
SUB-TOTAL	49,720,418					57,126,402
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,173,999	137,011	3,969,560	496,035	2,946,423	\$ 63,723,028

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO JULY 31, 1988

	JULY 1987	JULY 1988	SEVEN MONTHS ENDING JULY 31 1987	JULY 31 1988	TWELVE MONTHS ENDING JULY 31 1987	JULY 31 1988
REVENUES						
TOLL REVENUE (NET)	\$ 823,499	\$ 825,167	\$ 5,625,155	\$ 5,676,153	\$ 9,608,857	\$ 9,667,579
RENTAL INCOME	2,784	6,459	35,361	45,215	64,764	86,278
MISCELLANEOUS	6,000		6,000	17,060	6,006	17,061
INCOME FROM INVESTMENTS						
REVENUE FUND	2,623	3,029	18,421	22,642	31,787	36,169
BOND INTEREST ACCOUNT	1,020	717	5,716	5,397	8,711	10,115
RESERVE ACCOUNT	28,338	20,855	180,720	161,296	336,615	294,571
REDEMPTION ACCOUNT	2,486	2,403	3,214	8,608	5,167	21,319
REPLACEMENT RESERVE FUND	14,343	15,809	97,517	93,602	167,173	157,974
TOTAL REVENUE	881,093	874,439	5,972,104	6,029,973	10,229,080	10,291,066
OPERATING EXPENSES						
ADMINISTRATIVE	78,393	86,473	568,149	589,294	886,436	991,811
RETIREMENT	42,045	79,712	289,833	554,929	513,155	1,034,999
TOLL COLLECTION	168,273	192,675	1,184,383	1,287,823	1,965,185	2,191,739
POLICE PATROL	12,001	18,145	95,654	133,126	196,682	195,316
ENGINEERING AND MAINTENANCE	153,474	216,669	1,336,334	1,385,900	2,325,807	2,358,837
TOTAL OPERATING EXPENSES	454,186	593,674	3,474,353	3,951,072	5,887,265	6,772,702
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 426,907	\$ 280,765	\$ 2,497,751	\$ 2,078,901	\$ 4,341,815	\$ 3,518,364
INTEREST REQUIREMENTS	32,248	22,400	225,739	162,972	404,284	301,205
PERCENTAGE OF INTEREST EARNED	1323.80	1253.40	1106.47	1275.61	1073.95	1168.09

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MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JUNE 30, 1988	\$ 56,893,713
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF JULY , 1988	280,765
	57,174,478
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 48,070
NET REVENUES - JULY 31, 1988	\$ 57,126,408
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 979,418
REPLACEMENT RESERVE FUND	2,803,378
SINKING FUND:	
BOND INTEREST ACCOUNT	137,011
RESERVE ACCOUNT	3,969,560
REDEMPTION ACCOUNT	496,035
SUB-TOTAL	8,385,402
BOND INDEBTEDNESS RETIRED	48,741,000
TOTAL AS ABOVE	\$ 57,126,402

NOTE: (A) TOTAL REVENUE FUND CASH OF \$937,527 INCLUDES
THE FOLLOWING WHICH EARN ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$823,479

NOTE: (B) DURING JULY 1988 THE TRUSTEE TRANSFERRED
\$111,905.47 FROM THE REVENUE FUND TO THE
REDEMPTION ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF JULY, 1988

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	5 758,795	1,264,936
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	402	503
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,444	1,313
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,062	17,577
6	.90	TRUCKS - THREE AXLES	1,716	1,907
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,128	3,128
8	.60	BUSES	6,155	10,258
9	.40	COMMUTER VEHICLES	39,770	99,425
10		NON-REVENUE		9,556
TOTALS			825,472	1,406,603
TOLL REVENUE ADJUSTMENTS			305	
TOTAL REVENUE			5 825,167	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1988 TO JULY 31, 1988

	MONTH OF JULY 1987	MONTH OF JULY 1988	SEVEN MONTHS ENDED JULY 1987	SEVEN MONTHS ENDED JULY 1988
TOTAL REVENUE				
PASSENGER CARS	\$ 797,002	\$ 798,967	\$ 5,436,326	\$ 5,490,908
COMMERCIAL VEHICLES	27,417	26,505	192,359	188,170
TOTALS	\$ 824,419	\$ 825,472	\$ 5,628,685	\$ 5,679,078
NUMBER OF VEHICLES				
PASSENGER CARS	1,360,359	1,364,864	9,291,164	9,401,410
COMMERCIAL VEHICLES	35,166	34,183	244,526	241,938
TOTALS	1,395,525	1,399,047	9,535,690	9,643,348
REVENUE PER TRIP				
PASSENGER CARS	.5858	.5853	.5851	.5840
COMMERCIAL VEHICLES	.7796	.7753	.7866	.7777
ALL VEHICLES	.5907	.5900	.5902	.5889
DAILY REVENUE AVERAGES				
PASSENGER CARS	\$ 25,709	\$ 25,773	\$ 25,643	\$ 25,778
COMMERCIAL VEHICLES	884	855	907	883
TOTALS	\$ 26,593	\$ 26,628	\$ 26,550	\$ 26,661

1. The first part of the book is devoted to a general survey of the history of the world from the beginning of time to the present day. It is divided into three main periods: the prehistoric period, the classical period, and the modern period. The prehistoric period covers the time from the beginning of the world to the invention of writing. The classical period covers the time from the invention of writing to the fall of the Roman Empire. The modern period covers the time from the fall of the Roman Empire to the present day.

2. The second part of the book is devoted to a detailed study of the history of the world from the beginning of time to the present day. It is divided into three main periods: the prehistoric period, the classical period, and the modern period. The prehistoric period covers the time from the beginning of the world to the invention of writing. The classical period covers the time from the invention of writing to the fall of the Roman Empire. The modern period covers the time from the fall of the Roman Empire to the present day.

3. The third part of the book is devoted to a detailed study of the history of the world from the beginning of time to the present day. It is divided into three main periods: the prehistoric period, the classical period, and the modern period. The prehistoric period covers the time from the beginning of the world to the invention of writing. The classical period covers the time from the invention of writing to the fall of the Roman Empire. The modern period covers the time from the fall of the Roman Empire to the present day.

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - JULY 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	6.850%	8/04/88	\$ 595,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 595,000
SINKING FUND			
BOND INTEREST ACCOUNT			
135M US TREASURY BILLS		9/29/88	\$ 133,635
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 133,635
RESERVE ACCOUNT			
500M US TREASURY NOTES	6.375%	9/30/88	\$ 499,400
3365M US TREASURY NOTES	6.250%	12/31/88	3,336,092
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,835,492
REDEMPTION ACCOUNT			
490M US TREASURY BILLS		8/11/88	\$ 489,159
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 489,159
REPLACEMENT RESERVE FUND			
155M US TREASURY BILLS		8/04/88	\$ 154,921
290M US TREASURY BILLS		8/11/88	289,497
160M US TREASURY BILLS		8/18/88	159,528
175M US TREASURY BILLS		8/25/88	174,263
165M US TREASURY BILLS		9/01/88	164,088
195M US TREASURY BILLS		9/08/88	193,691
165M US TREASURY BILLS		9/15/88	163,694
205M US TREASURY BILLS		9/22/88	203,078
200M US TREASURY BILLS		9/29/88	197,847
480M US TREASURY BILLS		10/06/88	474,307
70M US TREASURY BILLS		10/13/88	69,058
135M US TREASURY BILLS		10/20/88	132,978
150M US TREASURY BILLS		10/27/88	147,470
150M US TREASURY BILLS		11/10/88	147,273
180M US TREASURY BILLS		12/22/88	175,267
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,846,960

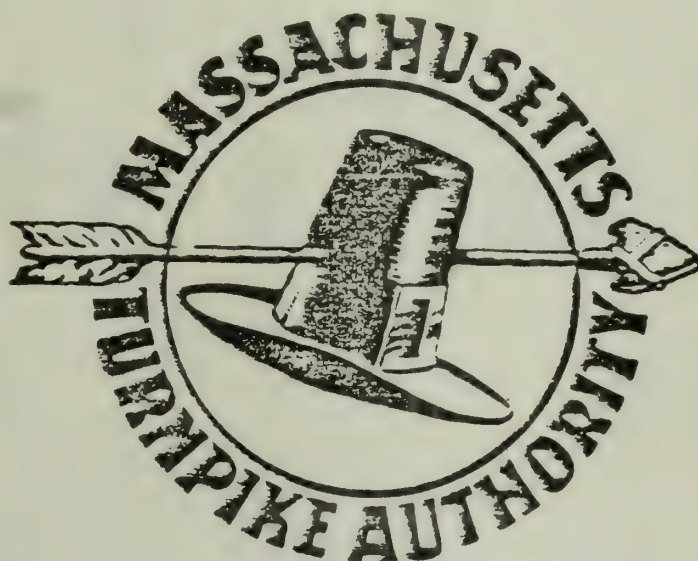
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

AUGUST 1988



TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - AUGUST 31, 1988

	REVENUE		BOND INTEREST		RESERVE		REDEMPTION		REPLACEMENT		COMBINED TOTAL
	FUND	ACCOUNT	FUND	ACCOUNT	FUND	ACCOUNT	FUND	ACCOUNT	FUND	ACCOUNT	
ASSETS											
CASH (NOTE A - PAGE 3A)	\$	835,532		3,971		3,947		2,841		846,291	
INVESTMENTS		370,000		119,424		164,397		2,830,021		7,319,334	
ACCUMULATED INTEREST ON INVESTMENTS		504				49,767				50,271	
ACCOUNTS RECEIVABLE		45,541								45,541	
INVENTORIES		81								81	
PREPAID INSURANCE AND OTHER EXPENSES		173,435						73,154		246,589	
DEPOSITS AND DEFERRED DEBITS		76,211						76,211		76,211	
DUE FROM TUNNEL REPLACEMENT RESERVE		48,249						48,249		48,249	
DUE FROM MASS TPK REPLACEMENT RESERVE								3,831		3,831	
COST OF PROJECTS TO DATE		54,400,000								54,400,000	
TOTAL ASSETS	\$	55,949,553		123,395		3,085,259		168,344		2,909,847	\$ 63,036,398
LIABILITIES AND FUND BALANCES											
ACCUMULATED EXPENSES AND PAYROLL		390,889						108,292		499,181	
BOND INTEREST - UNPAID COUPONS		18,789						18,789		18,789	
DEFERRED CREDITS		157,975						157,975		157,975	
DUE TO TUNNEL REVENUE								48,249		48,249	
DUE TO MASS TPK REVENUE		57,757						57,757		57,757	
SUB-TOTAL		625,410						156,541		781,951	
BOND INDEBTEDNESS:											
1959 REVENUE SERIES - DUE APRIL 1, 1999											
4.75%		4,901,000								4,901,000	
SUB-TOTAL		4,901,000								4,901,000	
FUND BALANCES:											
BOND INDEBTEDNESS RETIRED		49,499,000		123,395		3,085,259		168,344		2,753,306	49,499,000
FUND BALANCES		928,143		123,395		3,085,259		168,344		2,753,306	7,854,447
SUB-TOTAL		50,427,143									57,353,447
TOTAL LIABILITIES AND FUND BALANCES	\$	55,949,553		123,395		3,085,259		168,344		2,909,847	\$ 63,036,398

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO AUGUST 31, 1988

	AUGUST 1987	AUGUST 1988	EIGHT MONTHS AUGUST 31 1987	AUGUST 31 1988	TWELVE MONTHS AUGUST 31 1987	AUGUST 31 1988
REVENUES						
TOLL REVENUE (NET)	\$ 825,390	\$ 847,245	\$ 6,450,545	\$ 6,523,398	\$ 9,610,159	\$ 9,689,435
RENTAL INCOME	6,719	6,459	42,081	51,675	64,034	86,018
MISCELLANEOUS			6,000	17,060	6,006	17,061
INCOME FROM INVESTMENTS						
REVENUE FUND	2,227	3,738	20,648	26,380	30,883	37,680
BOND INTEREST ACCOUNT	1,013	666	6,729	6,082	9,645	9,787
RESERVE ACCOUNT	28,135	20,855	208,855	182,151	336,519	287,291
REDEMPTION ACCOUNT	1,127	3,504	4,341	12,111	5,830	23,695
REPLACEMENT RESERVE FUND	14,237	16,539	111,754	110,141	165,561	160,276
TOTAL REVENUE	878,848	899,026	6,850,953	6,928,998	10,228,637	10,311,243
OPERATING EXPENSES						
ADMINISTRATIVE	78,272	92,927	646,421	662,221	893,015	1,006,466
RETIREMENT	41,904	79,884	331,737	634,814	509,230	1,072,979
TOLL COLLECTION	166,219	183,033	1,350,602	1,470,856	1,984,279	2,208,553
POLICE PATROL	16,695	17,176	112,349	150,302	200,243	195,797
ENGINEERING AND MAINTENANCE	189,429	215,360	1,525,763	1,601,261	2,274,631	2,384,768
TOTAL OPERATING EXPENSES	492,519	588,380	3,966,872	4,539,454	5,861,398	6,868,563
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 386,329	\$ 310,646	\$ 2,884,081	\$ 2,389,544	\$ 4,367,239	\$ 3,442,680
INTEREST REQUIREMENTS	28,405	19,399	254,144	182,372	394,198	292,200
PERCENTAGE OF INTEREST EARNED	1360.07	1601.29	1134.82	1310.26	1107.88	1178.19



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JULY 31, 1988	\$ 57,126,408
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF AUGUST, 1988	310,646

57,437,054

DEDUCT:

REPLACEMENT RESERVE EXPENDITURES	\$ 66,611
ACCRUED INTEREST ON BONDS RETIRED	14,302
PREMIUM ON BONDS RETIRED (C)	2,690

83,603

NET REVENUES - AUGUST 31, 1988

\$ 57,353,451

ALLOCATED, AS FOLLOWS

REVENUE FUND (B)	\$ 924,143
REPLACEMENT RESERVE FUND	2,753,306
SINKING FUND:	
BOND INTEREST ACCOUNT	123,395
RESERVE ACCOUNT	3,885,259
REDEMPTION ACCOUNT	168,344
SUB-TOTAL	7,854,447
BOND INDEBTEDNESS RETIRED	49,499,000

TOTAL AS ABOVE

\$ 57,353,447

NOTE: (A) TOTAL REVENUE FUND CASH OF \$846,291 INCLUDES
THE FOLLOWING WHICH EARN ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$842,561

NOTE: (B) DURING AUGUST, 1988 THE TRUSTEE TRANSFERRED
\$324,338.69 FROM THE REVENUE FUND TO THE
REDEMPTION ACCOUNT.

NOTE: (C) DURING AUGUST, 1988 758M BONDS OF THE 4.75%
1959 SERIES WERE PURCHASED AND REDEEMED AT
A COST OF \$760,689.90.

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF AUGUST, 1988

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	5 776,572	1,294,659
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	438	548
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,603	1,457
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	15,248	19,060
6	.90	TRUCKS - THREE AXLES	1,783	1,981
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,412	3,412
8	.60	BUSES	6,758	11,264
9	.40	COMMUTER VEHICLES	42,320	105,801
10		NON-REVENUE		9,073
TOTALS			848,134	1,447,255
TOLL REVENUE ADJUSTMENTS			890	
TOTAL REVENUE			847,244	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1988 TO AUGUST 31, 1988

	MONTH OF		MONTH OF		EIGHT MONTHS ENDED		EIGHT MONTHS ENDED	
	AUGUST 1987		AUGUST 1988		AUGUST 1987		AUGUST 1988	
TOTAL REVENUE		AMOUNT		PERCENT		AMOUNT		PERCENT
PASSENGER CARS	\$	800,523	\$	96.83	\$	6,236,849	\$	6,310,238
COMMERCIAL VEHICLES		26,170		3.17		218,529		3.39
TOTALS	\$	826,693	\$	100.00	\$	6,455,376	\$	6,527,212
NUMBER OF VEHICLES								
PASSENGER CARS		1,364,851		97.59		10,656,015		97.45
COMMERCIAL VEHICLES		33,619		2.41		278,145		2.55
TOTALS		1,398,470		100.00		10,934,160		100.00
REVENUE PER TRIP								
PASSENGER CARS		.5865		.5848		.5852		.5841
COMMERCIAL VEHICLES		.7784		.7748		.7856		.7773
ALL VEHICLES		.5911		.5897		.5903		.5890
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$	25,823	\$	26,430	\$	25,666	\$	25,861
COMMERCIAL VEHICLES		844		929		899		889
TOTALS	\$	26,667	\$	27,359	\$	26,565	\$	26,750

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - AUGUST 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	7.000%	9/01/88	\$ 370,000
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TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 370,000
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SINKING FUND

BOND INTEREST ACCOUNT			
120M US TREASURY BILLS		9/29/88	\$ 119,424

TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 119,424
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RESERVE ACCOUNT			
500M US TREASURY NOTES	6.375%	9/30/88	\$ 499,400
3365M US TREASURY NOTES	6.250%	12/31/88	3,336,092

TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,835,492
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REDEMPTION ACCOUNT			
170M US TREASURY BILLS		2/09/89	\$ 164,397

TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 164,397
--	--	--	------------

REPLACEMENT RESERVE FUND

165M US TREASURY BILLS		9/01/88	\$ 165,000
195M US TREASURY BILLS		9/08/88	194,759
165M US TREASURY BILLS		9/15/88	164,593
205M US TREASURY BILLS		9/22/88	204,224
200M US TREASURY BILLS		9/29/88	198,976
480M US TREASURY BILLS		10/06/88	476,981
70M US TREASURY BILLS		10/13/88	69,458
135M US TREASURY BILLS		10/20/88	133,762
150M US TREASURY BILLS		10/27/88	148,372
200M US TREASURY BILLS		11/03/88	197,557
385M US TREASURY BILLS		11/10/88	380,228
165M US TREASURY BILLS		11/17/88	162,540
160M US TREASURY BILLS		11/25/88	157,276
180M US TREASURY BILLS		12/22/88	176,293

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,830,021
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MASS. TCLO. 1/6: 988/9

CALLAHAN-SUMNER TUNNELS

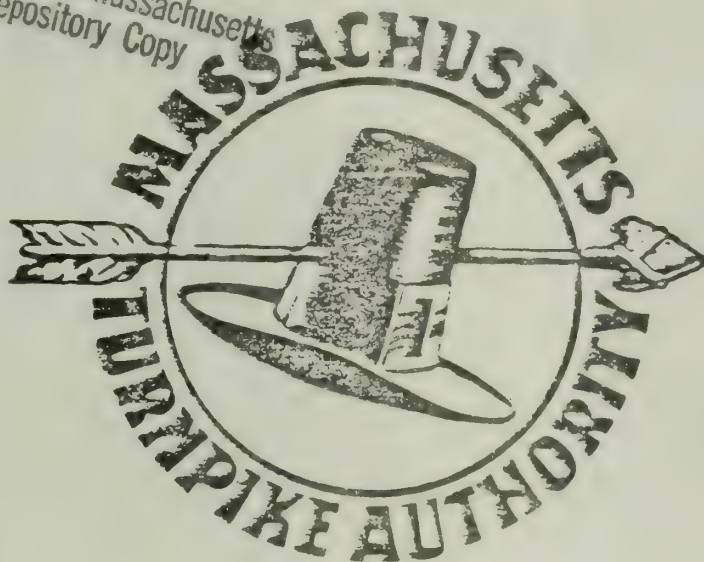
MONTHLY REPORT

SEPTEMBER 1988

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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - SEPTEMBER 30, 1968

	REVENUE FUND	BOND INTEREST ACCOUNT	S I N K I N G RESERVE ACCOUNT	F U N D REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 789,725	7,572		3,907	4,515	\$ 805,719
CASH - PAYING AGENT		116,399				116,399
INVESTMENTS	370,000		3,833,983	299,183	2,702,173	7,205,339
ACCUMULATED INTEREST ON INVESTMENTS	149		61,559			61,708
ACCOUNTS RECEIVABLE	49,938					49,938
INVENTORIES	1,146					1,146
PREPAID INSURANCE AND OTHER EXPENSES	137,923				97,947	235,870
DEPOSITS AND DEFERRED DEBITS	75,234					75,234
DUE FROM TUNNEL REPLACEMENT RESERVE	14,485					14,485
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 55,838,600	123,971	3,895,542	303,090	2,804,635	\$ 62,965,838

LIABILITIES AND FUND BALANCES

ACCUMULATED EXPENSES AND PAYROLL	236,080				108,720	344,800
BOND INTEREST - UNPAID COUPONS	18,789					18,789
DEFERRED CREDITS	151,399					151,399
DUE TO TUNNEL REVENUE					14,485	14,485
DUE TO MASS TPKE REVENUE		84,041			16,490	84,041
DUE TO MASS TPKE REPLACEMENT RESERVE					139,695	16,490
SUB-TOTAL	490,309					630,004
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%						
	4,901,000					4,901,000
SUB-TOTAL	4,901,000					4,901,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	49,499,000					49,499,000
FUND BALANCES	948,291	123,971	3,895,542	303,090	2,664,940	7,935,834
SUB-TOTAL	50,447,291	123,971	3,895,542	303,090	2,664,940	57,434,834
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,838,600	123,971	3,895,542	303,090	2,804,635	\$ 62,965,838

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO SEPTEMBER 30, 1988

	SEPTEMBER 1987	SEPTEMBER 1988	NINE MONTHS ENDING SEPTEMBER 30 1987	SEPTEMBER 30 1988	TWELVE MONTHS ENDING SEPTEMBER 30 1987	SEPTEMBER 30 1988
REVENUES						
TOLL REVENUE (NET)	\$ 790,523	\$ 808,694	\$ 7,241,068	\$ 7,332,092	\$ 9,610,559	\$ 9,707,606
RENTAL INCOME	5,968	6,459	48,049	58,134	62,554	86,509
MISCELLANEOUS	1		6,001	17,060	6,008	17,060
INCOME FROM INVESTMENTS						
REVENUE FUND	2,789	2,863	23,437	29,263	31,294	37,774
BOND INTEREST ACCOUNT	923	576	7,652	6,658	10,117	9,440
RESERVE ACCOUNT	26,400	20,517	235,254	202,667	332,584	281,408
REDEMPTION ACCOUNT	1,095	1,517	5,437	13,629	6,534	24,117
REPLACEMENT RESERVE FUND	12,877	15,797	124,631	125,937	166,428	163,196
TOTAL REVENUE	840,576	856,443	7,691,529	7,785,440	10,228,078	10,327,110
OPERATING EXPENSES						
ADMINISTRATIVE	88,991	106,280	735,412	788,501	905,513	1,023,755
RETIREMENT	42,101	81,818	373,838	716,632	505,417	1,112,696
TOLL COLLECTION	200,701	231,555	1,551,303	1,702,411	2,010,673	2,239,406
POLICE PATROL	13,193	20,978	125,542	171,280	194,563	203,582
ENGINEERING AND MAINTENANCE	215,250	230,262	1,741,013	1,831,522	2,293,194	2,399,780
TOTAL OPERATING EXPENSES	560,236	670,893	4,527,108	5,210,346	5,909,360	6,979,219
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 280,340	\$ 185,550	\$ 3,164,421	\$ 2,575,094	\$ 4,318,718	\$ 3,347,891
INTEREST REQUIREMENTS	28,405	19,399	282,549	201,772	385,953	283,195
PERCENTAGE OF INTEREST EARNED	986.94	956.45	1119.95	1276.24	1118.97	1182.19

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES (CONT'D)
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - AUGUST 31, 1988	\$ 57,353,451
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF SEPTEMBER, 1988	185,550
	57,539,001
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 104,162
NET REVENUES - SEPTEMBER 30, 1988	\$ 57,434,839
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 948,291
REPLACEMENT RESERVE FUND	2,664,940
SINKING FUND:	
BOND INTEREST ACCOUNT	123,971
RESERVE ACCOUNT	3,895,542
REDEMPTION ACCOUNT	303,090
SUB-TOTAL	7,935,834
BOND INDEBTEDNESS RETIRED	49,499,000
TOTAL AS ABOVE	\$ 57,434,834

NOTE: (A) TOTAL REVENUE FUND CASH OF \$805,719 INCLUDES
THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$806,333

NOTE: (B) DURING SEPTEMBER, 1988 THE TRUSTEE TRANSFERRED
\$122,994.60 FROM THE REVENUE FUND TO THE
REDEMPTION ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF SEPTEMBER, 1988

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 738,736	1,231,538
2	.60	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	298	372
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,851	1,683
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,606	18,258
6	.90	TRUCKS - THREE AXLES	1,788	1,987
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,433	3,433
8	.60	BUSES	6,453	10,755
9	.40	COMMUTER VEHICLES	43,070	107,676
10		NON-REVENUE		12,289
TOTALS			810,235	1,387,991
		TOLL REVENUE ADJUSTMENTS	1,540	
		TOTAL REVENUE	\$ 808,695	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1968 TO SEPTEMBER 30, 1988

	MONTH OF SEPTEMBER 1987	MONTH OF SEPTEMBER 1988	NINE MONTHS ENDED SEPTEMBER 1987	NINE MONTHS ENDED SEPTEMBER 1988
TOTAL REVENUE	AMOUNT	AMOUNT	AMOUNT	AMOUNT
PASSENGER CARS	\$ 764,340	\$ 782,104	\$ 7,001,189	\$ 7,092,342
COMMERCIAL VEHICLES	27,070	28,131	245,599	245,105
TOTALS	\$ 791,410	\$ 810,235	\$ 7,246,788	\$ 7,337,447
	100.00	100.00	100.00	100.00
NUMBER OF VEHICLES				
PASSENGER CARS	1,306,948	1,339,586	11,962,963	12,142,004
COMMERCIAL VEHICLES	34,666	36,116	312,811	315,228
TOTALS	1,341,614	1,375,702	12,275,774	12,457,232
	100.00	100.00	100.00	100.00
REVENUE PER TRIP				
PASSENGER CARS	.5848	.5836	.5852	.5841
COMMERCIAL VEHICLES	.7808	.7789	.7851	.7775
ALL VEHICLES	.5898	.5889	.5903	.5890
DAILY REVENUE AVERAGES				
PASSENGER CARS	\$ 25,478	\$ 26,070	\$ 25,645	\$ 25,884
COMMERCIAL VEHICLES	902	937	899	894
TOTALS	\$ 26,380	\$ 27,007	\$ 26,544	\$ 26,778

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES -SEPTEMBER 30, 1988

SECURITY		MATURITY DATE		PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	7.250%	10/06/88	\$	370,000
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TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$	370,000
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SINKING FUND

BOND INTEREST ACCOUNT

TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$	
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RESERVE ACCOUNT

3865M US TREASURY NOTES	6.250%	12/31/88	\$	3,633,983
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TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$	3,633,983
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REDEMPTION ACCOUNT

135M US TREASURY BILLS		11/17/88	\$	133,742
170M US TREASURY BILLS		2/09/89		165,441

TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$	299,183
--	--	--	----	---------

REPLACEMENT RESERVE FUND

480M US TREASURY BILLS		10/06/88	\$	479,569
70M US TREASURY BILLS		10/13/88		69,845
135M US TREASURY BILLS		10/20/88		134,520
150M US TREASURY BILLS		10/27/88		149,244
200M US TREASURY BILLS		11/03/88		198,721
385M US TREASURY BILLS		11/10/88		382,341
165M US TREASURY BILLS		11/17/88		163,499
160M US TREASURY BILLS		11/25/88		158,237
165M US TREASURY BILLS		12/01/88		162,969
200M US TREASURY BILLS		12/08/88		197,231
55M US TREASURY BILLS		12/15/88		54,195
180M US TREASURY BILLS		12/22/88		177,286
395M US TREASURY BILLS		6/08/89		374,516

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$	2,702,173
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CALLAHAN-SUMNER TUNNELS

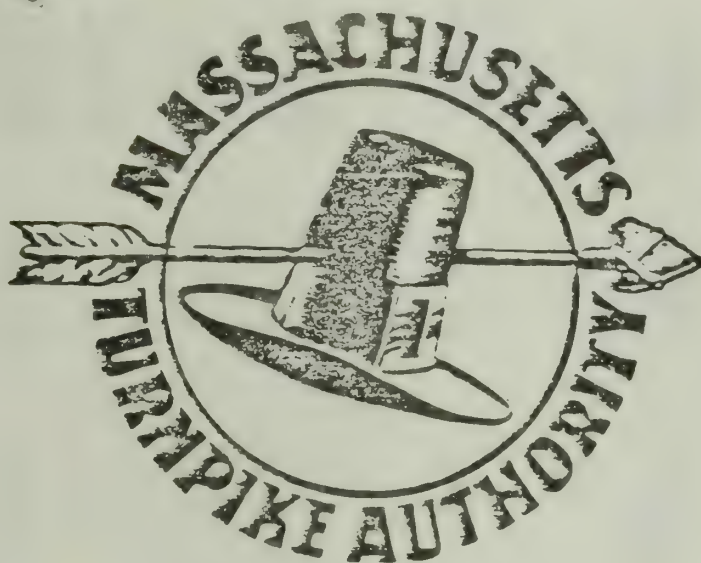
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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - OCTOBER 31, 1988

	S I N K I N G F U N D					REPLACEMENT RESERVE FUND	COMBINED TOTAL
	REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT			
ASSETS							
CASH (NOTE A - PAGE 3A)	\$ 851,333	4,655		3,907	3,530	\$ 863,425	
INVESTMENTS	465,000	87,277	3,833,983	301,092	2,688,551	7,375,903	
ACCUMULATED INTEREST ON INVESTMENTS	477		82,360			82,837	
ACCOUNTS RECEIVABLE	58,054					58,054	
INVENTORIES	62					62	
PREPAID INSURANCE AND OTHER EXPENSES	100,529					176,570	
DEPOSITS AND DEFERRED DEBITS	74,738					74,738	
DUE FROM TUNNEL REPLACEMENT RESERVE	20,954					20,954	
COST OF PROJECTS TO DATE	54,400,000					54,400,000	
TOTAL ASSETS	\$ 55,971,147	91,932	3,916,343	304,999	2,768,122	\$ 63,052,543	

LIABILITIES AND FUND BALANCES

ACCUMULATED EXPENSES AND PAYROLL	246,780				122,251	369,031	
BOND INTEREST - UNPAID COUPONS	18,789					18,789	
DEFERRED CREDITS	156,687					156,687	
DUE TO TUNNEL REVENUE					20,954	20,954	
DUE TO MASS TPKE REVENUE		41,828				41,828	
DUE TO MASS TPKE REPLACEMENT RESERVE					16,490	16,490	
SUB-TOTAL	464,084				159,695	623,779	
BOND INDEBTEDNESS:							
1959 REVENUE SERIES - DUE APRIL 1, 1999							
4.75%	4,901,000					4,901,000	
SUB-TOTAL	4,901,000					4,901,000	
FUND BALANCES:							
BOND INDEBTEDNESS RETIRED	49,499,000	91,932	3,916,343	304,999	2,608,427	49,499,000	
FUND BALANCES	1,107,063	91,932	3,916,343	304,999	2,608,427	8,028,764	
SUB-TOTAL	50,606,063	91,932	3,916,343	304,999	2,608,427	57,527,764	
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,971,147	91,932	3,916,343	304,999	2,768,122	\$ 63,052,543	

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO OCTOBER 31, 1988

	OCTOBER 1987	OCTOBER 1988	TEN MONTHS OCTOBER 31 1987	OCTOBER 31 1988	TWELVE MONTHS OCTOBER 31 1987	OCTOBER 31 1988
REVENUES						
TOLL REVENUE (NET)	\$ 834,871	\$ 845,913	\$ 8,075,939	\$ 8,178,004	\$ 9,629,434	\$ 9,718,648
RENTAL INCOME	6,145	6,459	54,194	64,593	63,677	86,823
MISCELLANEOUS			6,001	17,060	6,008	17,060
INCOME FROM INVESTMENTS						
REVENUE FUND	2,932	4,138	26,370	33,401	32,038	38,980
BOND INTEREST ACCOUNT	761	365	8,413	7,023	10,260	9,045
RESERVE ACCOUNT	28,971	20,801	264,226	223,469	334,320	273,238
REDEMPTION ACCOUNT	3,377	1,909	8,813	15,538	9,911	22,649
REPLACEMENT RESERVE FUND	13,500	16,488	138,130	142,425	162,658	166,184
TOTAL REVENUE	890,557	896,073	8,582,086	8,681,513	10,248,306	10,332,627
OPERATING EXPENSES						
ADMINISTRATIVE	77,424	103,517	812,836	892,018	914,244	1,049,848
RETIREMENT	121,970	85,069	495,808	801,701	583,071	1,075,795
TOLL COLLECTION	165,333	197,318	1,716,636	1,899,729	2,036,169	2,271,392
POLICE PATROL	12,039	15,820	137,580	187,099	187,422	207,363
ENGINEERING AND MAINTENANCE	179,791	212,022	1,920,803	2,043,544	2,288,831	2,432,012
TOTAL OPERATING EXPENSES	556,557	613,746	5,083,663	5,824,091	6,009,737	7,036,410
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 334,000	\$ 282,327	\$ 3,498,423	\$ 2,857,422	\$ 4,238,569	\$ 3,296,217
INTEREST REQUIREMENTS	28,405	19,399	310,954	221,171	377,708	274,189
PERCENTAGE OF INTEREST EARNED	1175.85	1455.31	1125.06	1291.95	1122.18	1202.17

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES (CONT'D)
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - SEPTEMBER 30, 1988	\$	57,434,839
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF OCTOBER, 1988		282,327
		57,717,166
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	\$	73,002
BOND INTEREST PAYMENT - OCTOBER, 1988		116,399
		189,401
NET REVENUES - OCTOBER 31, 1988	\$	57,527,765
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)	\$	1,107,063
REPLACEMENT RESERVE FUND		2,608,427
SINKING FUND:		
BOND INTEREST ACCOUNT		91,932
RESERVE ACCOUNT		3,916,343
REDEMPTION ACCOUNT		304,999
SUB-TOTAL		8,028,764
BOND INDEBTEDNESS RETIRED		49,499,000
TOTAL AS ABOVE	\$	57,527,764

NOTE: (A) TOTAL REVENUE FUND CASH OF \$863,425 INCLUDES
THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$847,760

NOTE: (B) DURING OCTOBER 1988, THE TRUSTEE TRANSFERRED
\$83,994.32 FROM THE REVENUE FUND TO THE
BOND INTEREST ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF OCTOBER, 1988

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 772,232	1,297,359
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	291	351
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,850	1,682
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,530	16,162
6	.90	TRUCKS - THREE AXLES	1,806	2,009
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,309	3,309
8	.60	BUSES	6,709	11,181
9	.40	COMPUTER VEHICLES	45,655	114,137
10		NON-REVENUE		12,799
TOTALS			846,374	1,450,989
TOLL REVENUE ADJUSTMENTS			460	
TOTAL REVENUE			\$ 845,914	

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1988 TO OCTOBER 31, 1988

	MONTH OF		MONTH OF		TEN MONTHS ENDED		TEN MONTHS ENDED	
	OCTOBER 1987		OCTOBER 1988		OCTOBER 1987		OCTOBER 1988	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$ 807,712	96.54	\$ 818,168	96.66	\$ 7,808,901	96.60	\$ 7,910,510	96.66
COMMERCIAL VEHICLES	28,931	3.46	28,206	3.34	274,530	3.40	273,311	3.34
TOTALS	\$ 836,643	100.00	\$ 846,374	100.00	\$ 8,083,431	100.00	\$ 8,183,821	100.00
NUMBER OF VEHICLES								
PASSENGER CARS	1,381,774	97.40	1,401,647	97.47	13,344,737	97.44	13,543,851	97.46
COMMERCIAL VEHICLES	36,855	2.60	36,343	2.53	349,666	2.56	351,571	2.54
TOTALS	1,418,629	100.00	1,438,190	100.00	13,694,403	100.00	13,895,422	100.00
REVENUE PER TRIP								
PASSENGER CARS	.5845		.5836		.5851		.5840	
COMMERCIAL VEHICLES	.7849		.7761		.7851		.7773	
ALL VEHICLES	.5697		.5684		.5902		.5889	
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$ 26,055		\$ 26,392		\$ 25,687		\$ 25,936	
COMMERCIAL VEHICLES	933		909		903		896	
TOTALS	\$ 26,988		\$ 27,301		\$ 26,590		\$ 26,832	

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MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - OCTOBER 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	7.380%	11/03/88	\$ 465,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 465,000
SINKING FUND			
BOND INTEREST ACCOUNT			
90M US TREASURY BILLS		3/30/89	\$ 87,277
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 87,277
RESERVE ACCOUNT			
3865M US TREASURY NOTES	6.250%	12/31/88	\$ 3,833,983
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,833,983
REDEMPTION ACCOUNT			
135M US TREASURY BILLS		11/17/88	\$ 134,572
170M US TREASURY BILLS		2/09/89	166,520
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 301,092
REPLACEMENT RESERVE FUND			
200M US TREASURY BILLS		11/03/88	\$ 199,924
385M US TREASURY BILLS		11/10/88	384,386
165M US TREASURY BILLS		11/17/88	164,489
160M US TREASURY BILLS		11/25/88	159,231
165M US TREASURY BILLS		12/01/88	164,001
200M US TREASURY BILLS		12/08/88	198,493
55M US TREASURY BILLS		12/15/88	54,528
180M US TREASURY BILLS		12/22/88	178,312
490M US TREASURY BILLS		1/05/89	483,604
60M US TREASURY BILLS		1/12/89	59,127
120M US TREASURY BILLS		1/19/89	118,052
150M US TREASURY BILLS		1/26/89	147,348
395M US TREASURY BILLS		6/08/89	377,056
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,688,551

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CALLAHAN-SUMNER TUNNELS

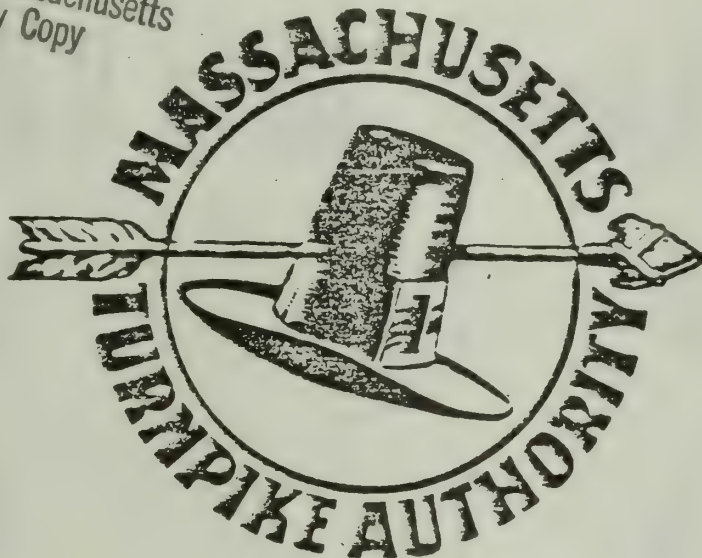
MONTHLY REPORT

NOVEMBER 1988

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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - NOVEMBER 30, 1988

	REVENUE FUND	BOND INTEREST ACCOUNT	SINK FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 857,304	8,961		4,386	4,760	\$ 875,411
INVESTMENTS	660,000	107,356	3,833,983	285,000	2,682,633	7,568,972
ACCUMULATED INTEREST ON INVESTMENTS	853		102,490	234		103,517
ACCOUNTS RECEIVABLE	66,290					66,290
INVENTORIES	1,744					1,744
PREPAID INSURANCE AND OTHER EXPENSES	57,135				54,527	111,662
DEPOSITS AND DEFERRED DEBITS	73,840					73,840
DUE FROM TUNNEL REPLACEMENT RESERVE	32,045					32,045
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,149,211	116,317	3,936,473	289,620	2,741,920	\$ 63,233,541
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 2,666					\$ 2,666
ACCUMULATED EXPENSES AND PAYROLL	434,333				136,159	570,492
BOND INTEREST - UNPAID COUPONS	18,789					18,789
DEFERRED CREDITS	164,720					164,720
DUE TO TUNNEL REVENUE					32,045	32,045
DUE TO MASS TPKE REVENUE					16,490	16,490
DUE TO MASS TPKE REPLACEMENT RESERVE					184,694	184,694
SUB-TOTAL	683,839					868,533
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%	4,695,000					4,695,000
SUB-TOTAL	4,695,000					4,695,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	49,705,000					49,705,000
FUND BALANCES	1,065,372	116,317	3,936,473	289,620	2,557,226	7,965,008
SUB-TOTAL	50,770,372	116,317	3,936,473	289,620	2,557,226	57,670,008
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,149,211	116,317	3,936,473	289,620	2,741,920	\$ 63,233,541

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO NOVEMBER 30, 1988

	NOVEMBER 1987	NOVEMBER 1988	ELEVEN MONTHS ENDING NOVEMBER 30 1987	NOVEMBER 30 1988	TWELVE MONTHS ENDING NOVEMBER 30 1987	NOVEMBER 30 1988
REVENUES						
TOLL REVENUE (NET)	\$ 756,704	\$ 856,169	\$ 8,832,643	\$ 9,034,173	\$ 9,625,846	\$ 9,818,112
RENTAL INCOME			59,895	71,128	55,826	87,658
MISCELLANEOUS	5,700	6,535	6,001	17,060	6,003	17,060
INCOME FROM INVESTMENTS						
REVENUE FUND	2,543	4,715	28,913	37,717	31,294	40,752
BOND INTEREST ACCOUNT	991	681	9,404	7,704	10,319	8,734
RESERVE ACCOUNT	27,483	20,130	291,709	243,599	337,324	265,885
REDEMPTION ACCOUNT	3,990	2,322	12,803	17,860	13,499	20,982
REPLACEMENT RESERVE FUND	11,974	16,581	150,104	159,006	159,274	170,791
TOTAL REVENUE	809,385	906,733	9,391,472	9,588,247	10,239,385	10,429,974
OPERATING EXPENSES						
ADMINISTRATIVE	85,053	105,906	897,888	997,924	931,879	1,070,701
RETIREMENT	111,760	184,230	607,566	985,931	651,756	1,148,265
TOLL COLLECTION	173,273	198,362	1,889,909	2,098,090	2,056,704	2,296,481
POLICE PATROL	11,867	16,485	149,447	203,584	184,715	211,980
ENGINEERING AND MAINTENANCE	168,521	184,978	2,109,324	2,228,522	2,302,926	2,428,468
TOTAL OPERATING EXPENSES	570,474	689,961	5,654,136	6,514,051	6,127,980	7,155,895
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 238,911	\$ 216,772	\$ 3,737,336	\$ 3,074,196	\$ 4,111,405	\$ 3,274,079
INTEREST REQUIREMENTS	28,405	18,584	339,359	239,756	371,608	264,369
PERCENTAGE OF INTEREST EARNED	841.09	1166.42	1101.29	1282.22	1106.38	1238.45

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - OCTOBER 31, 1988		\$ 57,527,765
EXCESS OF REVENUE OVER OPERATING EXPENSES		
MONTH OF NOVEMBER, 1988		216,772
DISCOUNT ON BONDS RETIRED (C)		70
		57,744,607
DEDUCT:		
REPLACEMENT RESERVE EXPENDITURES	\$ 67,782	
ACCRUED INTEREST ON BONDS RETIRED	1,146	
PREMIUM ON BONDS RETIRED (C)	5,670	
		74,598
NET REVENUES - NOVEMBER 30, 1988		\$ 57,670,009
ALLOCATED, AS FOLLOWS		
REVENUE FUND (B)		\$ 1,065,372
REPLACEMENT RESERVE FUND		2,557,226
SINKING FUND:		
BOND INTEREST ACCOUNT		116,317
RESERVE ACCOUNT		3,936,473
REDEMPTION ACCOUNT		289,620
SUB-TOTAL		7,965,000
BOND INDEBTEDNESS RETIRED		49,705,000
TOTAL AS ABOVE		\$ 57,670,009

NOTE: (A) TOTAL REVENUE FUND CASH OF \$875,411 INCLUDES THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$853,906

NOTE: (B) DURING NOVEMBER, 1988 THE TRUSTEE TRANSFERRED \$218,750.65 FROM THE REVENUE FUND AS FOLLOWS:
BOND INTEREST ACCOUNT \$ 24,850.92
REDEMPTION ACCOUNT 193,899.73
TOTAL, AS ABOVE \$218,750.65

NOTE: (C) DURING NOVEMBER, 1988 206M BONDS OF THE 4.75% 1959 SERIES WERE PURCHASED AND REDEEMED AT A COST OF \$211,600.00.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF NOVEMBER, 1988

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSESI)	\$ 723,038	1,205,353
2	.60	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	262	328
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,884	1,713
5	.60	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,101	17,626
6	.90	TRUCKS - THREE AXLES	1,686	1,873
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,057	3,057
8	.60	BUSES	6,073	10,122
9	.40	COMMUTER VEHICLES	46,109	115,273
10		NON-REVENUE		12,597
TOTALS			796,210	1,367,942
TOLL REVENUE ADJUSTMENTS			59,957	
TOTAL REVENUE			\$ 856,167	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1988 TO NOVEMBER 30, 1988

	MONTH OF		MONTH OF		ELEVEN MONTHS ENDED		ELEVEN MONTHS ENDED	
	NOVEMBER 1987		NOVEMBER 1988		NOVEMBER 1987		NOVEMBER 1988	
TOTAL REVENUE		AMOUNT		AMOUNT		AMOUNT		AMOUNT
PASSENGER CARS	\$	732,862	\$	769,409	\$	8,541,763	\$	8,679,919
COMMERCIAL VEHICLES		25,692		26,801		300,222		300,112
		3.39		3.37		3.40		3.35
TOTALS	\$	758,554	\$	796,210	\$	8,841,985	\$	8,980,031
		100.00		100.00		100.00		100.00
NUMBER OF VEHICLES								
PASSENGER CARS		1,254,554		1,320,954		14,599,291		14,864,805
COMMERCIAL VEHICLES		32,763		34,391		382,429		385,962
		2.55		2.54		2.56		2.54
TOTALS		1,287,317		1,355,345		14,981,720		15,250,767
		100.00		100.00		100.00		100.00
REVENUE PER TRIP								
PASSENGER CARS		.5841		.5824		.5850		.5839
COMMERCIAL VEHICLES		.7841		.7793		.7850		.7775
ALL VEHICLES		.5892		.5874		.5901		.5888
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$	24,428	\$	25,646	\$	25,574	\$	25,910
COMMERCIAL VEHICLES		856		893		898		895
TOTALS	\$	25,284	\$	26,539	\$	26,472	\$	26,805

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - NOVEMBER 30, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	7.750%	12/01/88	\$ 660,000
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TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 660,000
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SINKING FUND

BOND INTEREST ACCOUNT			
110M US TREASURY BILLS		3/30/89	\$ 107,356

TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 107,356
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RESERVE ACCOUNT			
3865M US TREASURY NOTES	6.250%	12/31/88	\$ 3,833,983

TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,833,983
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REDEMPTION ACCOUNT			
REPURCHASE AGREEMENT	7.500%	12/16/88	\$ 120,000
REPURCHASE AGREEMENT	7.400%	12/16/88	165,000

TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 285,000
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REPLACEMENT RESERVE FUND

165M US TREASURY BILLS		12/01/88	\$ 165,000
200M US TREASURY BILLS		12/08/88	199,715
55M US TREASURY BILLS		12/15/88	54,850
180M US TREASURY BILLS		12/22/88	179,305
490M US TREASURY BILLS		1/05/89	486,556
60M US TREASURY BILLS		1/12/89	59,491
120M US TREASURY BILLS		1/19/89	118,792
150M US TREASURY BILLS		1/26/89	148,273
205M US TREASURY BILLS		2/02/89	202,349
385M US TREASURY BILLS		2/09/89	379,318
155M US TREASURY BILLS		2/16/89	152,381
160M US TREASURY BILLS		2/23/89	157,089
395M US TREASURY BILLS		6/08/89	379,514

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,682,633
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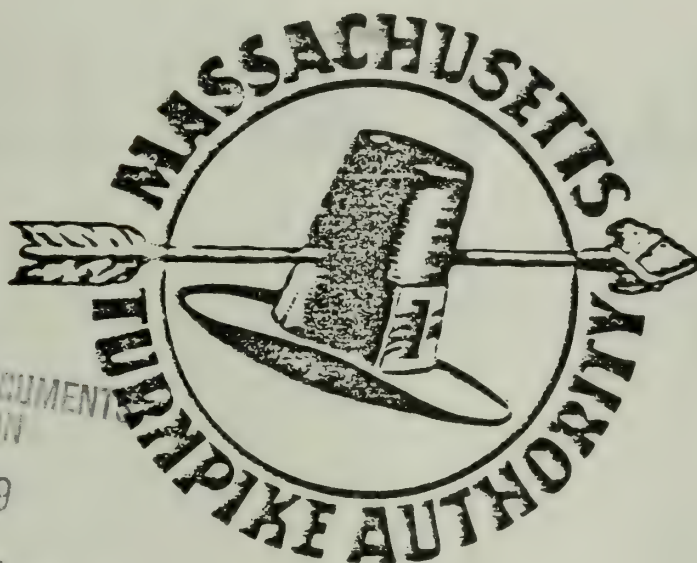
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

DECEMBER 1988



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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - DECEMBER 31, 1988

	REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 741,127	2,073		3,119	4,789	\$ 751,108
INVESTMENTS	530,000	108,045	3,833,983		2,482,051	6,954,079
ACCUMULATED INTEREST ON INVESTMENTS	371		120,781			121,152
ACCOUNTS RECEIVABLE	56,484				630	57,114
INVENTORIES	246					246
PREPAID INSURANCE AND OTHER EXPENSES	13,456				210,891	224,347
DEPOSITS AND DEFERRED DEBITS	72,848					72,848
DUE FROM TUNNEL REPLACEMENT RESERVE	42,057					42,057
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 55,856,589	110,118	3,954,764	3,119	2,698,361	\$ 62,622,951
LIABILITIES AND FUND BALANCES						
ACCOUNTS PAYABLE	\$ 18,943				23,641	\$ 42,584
ACCUMULATED EXPENSES AND PAYROLL	538,450				144,147	682,597
BOND INTEREST - UNPAID COUPONS	18,789					18,789
DEFERRED CREDITS	167,411				42,057	167,411
DUE TO TUNNEL REVENUE					16,156	106,425
DUE TO MASS TPKE REVENUE					226,001	16,156
DUE TO MASS TPKE REPLACEMENT RESERVE						1,076,019
SUB-TOTAL	850,018					
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%	3,999,000					3,999,000
SUB-TOTAL	3,999,000					
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	50,401,000	110,118	3,954,764	3,119	2,472,360	50,401,000
FUND BALANCES	606,571	110,118	3,954,764	3,119	2,472,360	7,146,932
SUB-TOTAL	51,007,571					57,547,932
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,856,589	110,118	3,954,764	3,119	2,698,361	\$ 62,622,951

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1988 TO DECEMBER 31, 1988

	DECEMBER 1987	DECEMBER 1988	TWELVE MONTHS DECEMBER 31 1987	ENDING DECEMBER 31 1988
REVENUES				
TOLL REVENUE (NET)	\$ 783,939	\$ 729,184	\$ 9,616,582	\$ 9,763,357
RENTAL INCOME	16,529	6,533	76,424	77,661
MISCELLANEOUS			6,001	17,060
INCOME FROM INVESTMENTS				
REVENUE FUND	3,035	6,786	31,948	44,502
BOND INTEREST ACCOUNT	1,030	689	10,434	8,393
RESERVE ACCOUNT	22,286	18,291	313,995	261,890
REDEMPTION ACCOUNT	3,122	884	15,925	18,743
REPLACEMENT RESERVE FUND	11,785	16,741	161,889	175,747
TOTAL REVENUE	841,726	779,108	10,233,198	10,367,353
OPERATING EXPENSES				
ADMINISTRATIVE	72,778	165,108	970,666	1,163,032
RETIREMENT	162,334	111,777	769,902	1,097,708
TOLL COLLECTION	198,390	242,652	2,088,299	2,340,742
POLICE PATROL	8,396	29,605	157,843	233,189
ENGINEERING AND MAINTENANCE	199,946	235,458	2,309,270	2,463,980
TOTAL OPERATING EXPENSES	641,844	784,600	6,229,980	7,298,651
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 199,882	\$ 5,492	\$ 3,937,218	\$ 3,068,702
INTEREST REQUIREMENTS	24,612	15,829	363,972	255,585
PERCENTAGE OF INTEREST EARNED	812.10	34.69	1061.73	1200.66

MASSACHUSETTS TURNPIKE AUTHORITY
 CALLAHAN-SUMNER TUNNELS
 STATEMENT OF REVENUE AND EXPENSES (CONT'D)
 ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - NOVEMBER 30, 1988	\$ 57,670,009
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF DECEMBER, 1988	5,492

57,664,517

DEDUCT:

REPLACEMENT RESERVE EXPENDITURES	\$	101,607	
ACCRUED INTEREST ON BONDS RETIRED		6,887	
PREMIUM ON BONDS RETIRED (C)		8,085	
			116,579

NET REVENUES - DECEMBER 31, 1988	\$ 57,547,938
----------------------------------	---------------

ALLOCATED, AS FOLLOWS

REVENUE FUND (B)	\$ 606,571
REPLACEMENT RESERVE FUND	2,472,360
SINKING FUND:	
BOND INTEREST ACCOUNT	110,118
RESERVE ACCOUNT	3,954,764
REDEMPTION ACCOUNT	3,119
SUB-TOTAL	7,146,932
BOND INDEBTEDNESS RETIRED	50,401,000

TOTAL AS ABOVE	\$ 57,547,932
----------------	---------------

NOTE: (A) TOTAL REVENUE FUND CASH OF \$751,108 INCLUDES
 THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
 TOLL DEPOSITORY BANK \$733,589

NOTE: (B) DURING DECEMBER, 1988 THE TRUSTEE TRANSFERRED
 \$416,700.28 FROM THE REVENUE FUND TO THE
 REDEMPTION ACCOUNT.

NOTE: (C) DURING DECEMBER, 1988 696M BONDS OF THE 4.75%
 1959 SERIES WERE PURCHASED AND REDEEMED AT A
 COST OF \$704,085.10.

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

RESEARCH REPORT

NO. 1000

THE EFFECT OF TEMPERATURE ON THE RATE OF REACTION OF
HYDROGEN PEROXIDE WITH FERROUS SULFATE

BY
J. H. COLEMAN
AND
R. M. WATSON

RECEIVED JANUARY 15, 1934

ABSTRACT
The rate of reaction of hydrogen peroxide with ferrous sulfate has been studied at various temperatures. The reaction is first order with respect to ferrous sulfate and second order with respect to hydrogen peroxide. The rate constant increases with increasing temperature. The activation energy of the reaction is 14,500 calories per mole.

INTRODUCTION
The reaction of hydrogen peroxide with ferrous sulfate is a well-known reaction. It has been studied by many investigators. The reaction is first order with respect to ferrous sulfate and second order with respect to hydrogen peroxide. The rate constant increases with increasing temperature. The activation energy of the reaction is 14,500 calories per mole.

EXPERIMENTAL
The reaction was studied by measuring the rate of disappearance of ferrous sulfate. The reaction was carried out in a constant temperature bath. The concentration of ferrous sulfate was varied, and the concentration of hydrogen peroxide was kept constant. The rate of reaction was measured by titrating the unreacted ferrous sulfate with potassium dichromate.

RESULTS
The rate of reaction increases with increasing temperature. The rate constant increases with increasing temperature. The activation energy of the reaction is 14,500 calories per mole.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF DECEMBER, 1988

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 714,723	1,191,525
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	205	256
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,927	1,752
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,294	17,867
6	.90	TRUCKS - THREE AXLES	1,683	1,870
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,632	3,632
8	.60	BUSES	6,017	10,029
9	.40	COMMUTER VEHICLES	45,986	114,965
10		NON-REVENUE		12,241
TOTALS			788,467	1,354,137
		TOLL REVENUE ADJUSTMENTS	59,283	
TOTAL REVENUE			\$ 729,184	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1988 TO DECEMBER 31, 1988

	MONTH OF		MONTH OF		TWELVE MONTHS ENDED		TWELVE MONTHS ENDED	
	DECEMBER 1987		DECEMBER 1988		DECEMBER 1987		DECEMBER 1988	
TOTAL REVENUE		AMOUNT		PERCENT		AMOUNT		PERCENT
PASSENGER CARS	\$	757,544	\$	96.51	\$	9,299,307	\$	9,440,833
COMMERCIAL VEHICLES		27,368		3.49		327,590		3.41
TOTALS	\$	784,912	\$	100.00	\$	9,626,897	\$	9,768,498
NUMBER OF VEHICLES								
PASSENGER CARS		1,297,727		97.38		15,897,018		97.44
COMMERCIAL VEHICLES		34,832		2.62		417,261		2.56
TOTALS		1,332,559		100.00		16,314,279		100.00
REVENUE PER TRIP								
PASSENGER CARS		.5837		.5822		.5849		.5837
COMMERCIAL VEHICLES		.7857		.7838		.7850		.7780
ALL VEHICLES		.5890		.5875		.5900		.5887
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$	24,436	\$	24,545	\$	25,477	\$	25,794
COMMERCIAL VEHICLES		882		888		897		895
TOTALS	\$	25,318	\$	25,433	\$	26,374	\$	26,689

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MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - DECEMBER 31, 1988

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	8.400%	1/05/89	\$ 530,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 530,000
SINKING FUND			
BOND INTEREST ACCOUNT			
110M US TREASURY BILLS		3/30/89	\$ 108,045
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 108,045
RESERVE ACCOUNT			
3865M US TREASURY NOTES	6.250%	12/31/88	\$ 3,833,983
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,833,983
REDEMPTION ACCOUNT			
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$
REPLACEMENT RESERVE FUND			
250M US TREASURY BILLS		1/05/89	\$ 249,799
60M US TREASURY BILLS		1/12/89	59,867
120M US TREASURY BILLS		1/19/89	119,556
150M US TREASURY BILLS		1/26/89	149,229
205M US TREASURY BILLS		2/02/89	203,653
385M US TREASURY BILLS		2/09/89	381,834
155M US TREASURY BILLS		2/16/89	153,435
160M US TREASURY BILLS		2/23/89	158,163
60M US TREASURY BILLS		3/02/89	59,222
205M US TREASURY BILLS		3/09/89	201,955
100M US TREASURY BILLS		3/16/89	98,342
170M US TREASURY BILLS		3/23/89	166,917
100M US TREASURY BILLS		3/30/89	98,025
395M US TREASURY BILLS		6/08/89	382,054
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,482,051

THE HISTORY OF THE

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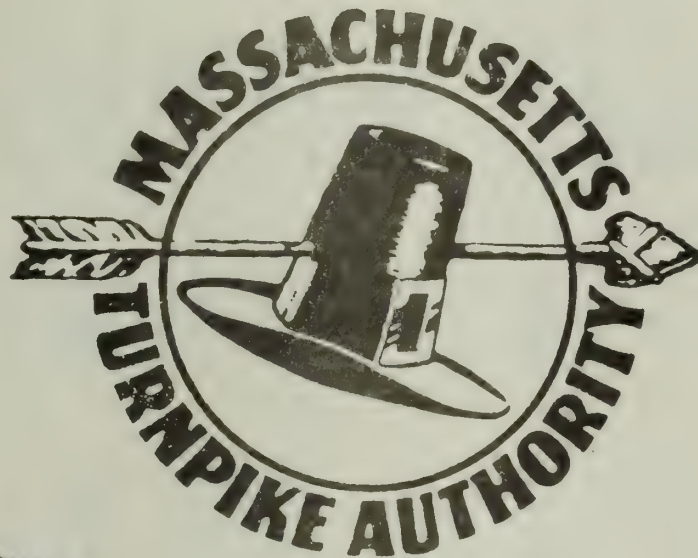
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

JANUARY 1989



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**TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE**

STATEMENT OF CONDITION - JANUARY 31, 1989

LIABILITIES AND FUND BALANCES

- 2 -

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO JANUARY 31, 1989

	JANUARY 1989	JANUARY 1989	TWELVE MONTHS JANUARY 31 1989	TWELVE MONTHS ENDING JANUARY 31 1989
REVENUES				
TOLL REVENUE (NET)	\$ 761,853	\$ 786,928	\$ 9,646,941	\$ 9,788,432
RENTAL INCOME			79,033	77,734
MISCELLANECUS	6,459	6,533	6,001	17,060
INCOME FROM INVESTMENTS				
REVENUE FUND	3,049	5,128	33,125	46,583
BOND INTEREST ACCOUNT	966	689	10,485	8,116
RESERVE ACCOUNT	27,735	56,875	311,408	291,030
REDEMPTION ACCOUNT	717	811	16,642	18,837
REPLACEMENT RESERVE FUND	11,195	17,785	158,400	182,337
TOTAL REVENUE	811,973	874,749	10,262,035	10,430,129
OPERATING EXPENSES				
ADMINISTRATIVE	79,347	145,779	971,483	1,229,464
RETIREMENT	79,051	91,743	809,624	1,110,399
TOLL COLLECTION	172,319	204,573	2,096,657	2,372,996
POLICE PATROL	23,109	25,085	164,838	235,165
ENGINEERING AND MAINTENANCE	186,878	195,431	2,312,939	2,472,533
TOTAL OPERATING EXPENSES	540,709	662,611	6,355,541	7,420,557
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 271,269	\$ 212,138	\$ 3,906,494	\$ 3,009,572
INTEREST REQUIREMENTS	24,612	15,829	356,337	246,812
PERCENTAGE OF INTEREST EARNED	1102.14	1340.15	1096.29	1219.43

TOT

MASSACHUSETTS TURNPIKE AUTHORITY
 CALLAHAN-SUMNER TUNNELS
 STATEMENT OF REVENUE AND EXPENSES (CONT'D)
 ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - DECEMBER 31, 1988	\$ 57,547,932
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF JANUARY , 1989	212,138
	57,760,070
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 44,990
NET REVENUES - JANUARY 31, 1989	\$ 57,715,080
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 622,891
REPLACEMENT RESERVE FUND	2,564,815
SINKING FUND:	
BOND INTEREST ACCOUNT	110,807
RESERVE ACCOUNT	3,882,822
REDEMPTION ACCOUNT	132,747
SUB-TOTAL	7,314,082
BOND INDEBTEDNESS RETIRED	50,401,000
TOTAL AS ABOVE	\$ 57,715,082

NOTE: (A) TOTAL REVENUE FUND CASH OF \$736,172 INCLUDES
 THE FOLLOWING WHICH EARN ALLOWANCE CREDITS:
 TOLL DEPOSITORY BANK \$711,358

NOTE: (B) DURING JANUARY, 1989 THE TRUSTEE TRANSFERRED
 \$114,140.56 FROM THE REVENUE FUND TO THE
 REPLACEMENT RESERVE ACCOUNT.

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ORIGINAL ARTICLES
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The Medical Student in the United States
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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF JANUARY, 1989

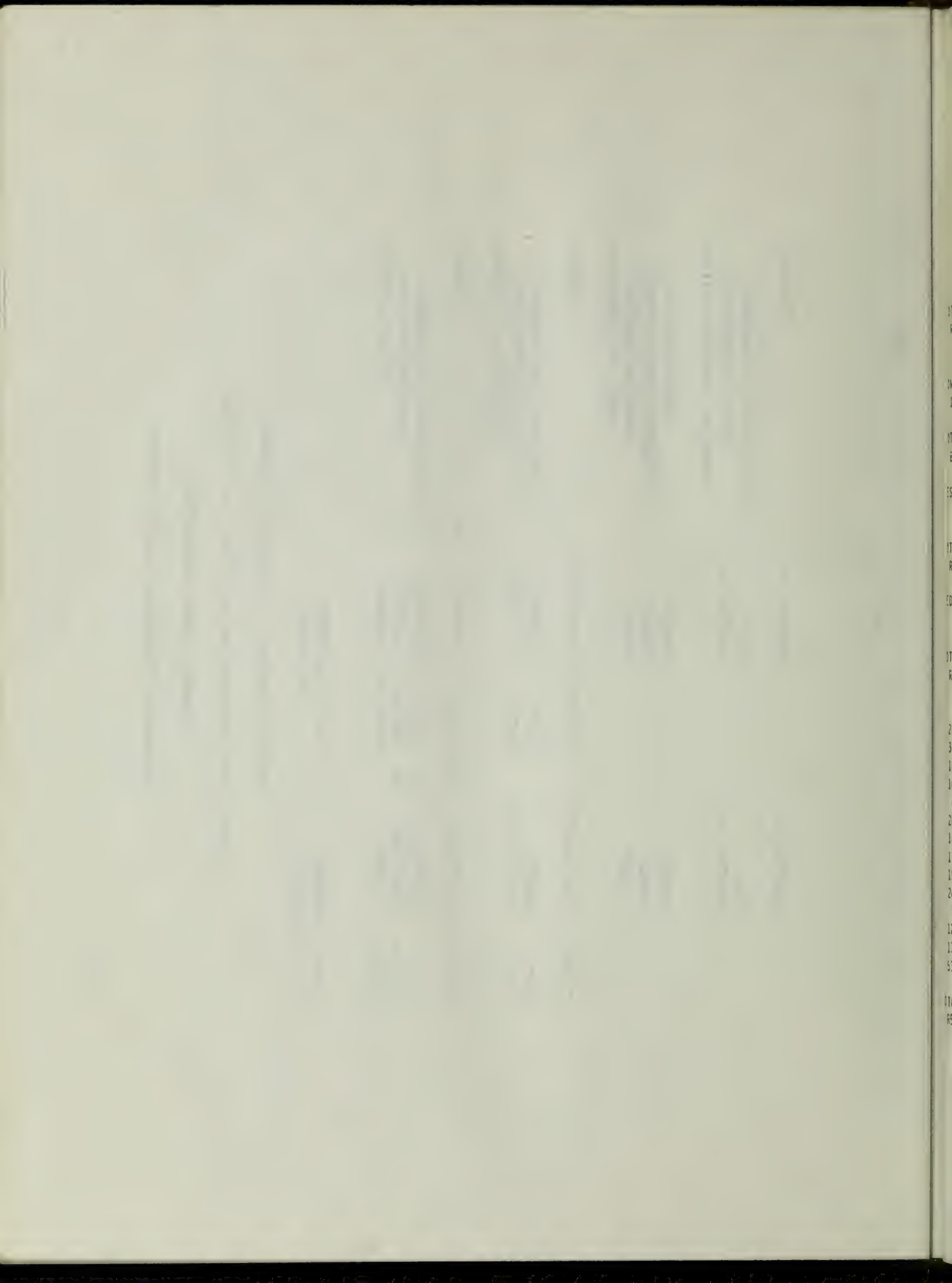
CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 714,500	1,191,175
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	175	219
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,401	1,274
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	13,581	16,976
6	.90	TRUCKS - THREE AXLES	1,661	1,846
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,073	3,073
8	.60	BUSES	6,106	10,176
9	.40	COMPUTER VEHICLES	47,485	118,713
10		NON-REVENUE		13,182
TOTALS			787,982	1,356,634
		TOLL REVENUE ADJUSTMENTS	1,054	
		TOTAL REVENUE	\$ 786,928	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1989 TO JANUARY 31, 1989

	MONTH OF JANUARY 1988		MONTH OF JANUARY 1989	
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$ 734,374	96.63	\$ 762,160	96.72
COMMERCIAL VEHICLES	25,578	3.37	25,822	3.28
TOTALS	\$ 759,952	100.00	\$ 787,982	100.00
NUMBER OF VEHICLES				
PASSENGER CARS	1,258,014	97.45	1,310,107	97.51
COMMERCIAL VEHICLES	32,871	2.55	33,345	2.49
TOTALS	1,290,885	100.00	1,343,452	100.00
REVENUE PER TRIP				
PASSENGER CARS	.5837		.5817	
COMMERCIAL VEHICLES	.7781		.7743	
ALL VEHICLES	.5886		.5865	
DAILY REVENUE AVERAGES				
PASSENGER CARS	\$ 23,687		\$ 24,585	
COMMERCIAL VEHICLES	825		832	
TOTALS	\$ 24,512		\$ 25,417	



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - JANUARY 31, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	8.000%	2/02/89	\$ 565,000
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TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 565,000
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SINKING FUND

BOND INTEREST ACCOUNT			
110M US TREASURY BILLS		3/30/89	\$ 108,734

TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 108,734
---	--	--	------------

RESERVE ACCOUNT			
REPURCHASE AGREEMENT	8.300%	2/10/89	\$ 3,865,000

TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,865,000
---	--	--	--------------

REDEMPTION ACCOUNT			
REPURCHASE AGREEMENT	8.150%	2/10/89	\$ 125,000

TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 125,000
--	--	--	------------

REPLACEMENT RESERVE FUND

205M US TREASURY BILLS		2/02/89	\$ 204,957
385M US TREASURY BILLS		2/09/89	384,350
155M US TREASURY BILLS		2/16/89	154,489
160M US TREASURY BILLS		2/23/89	159,237
60M US TREASURY BILLS		3/02/89	59,624
205M US TREASURY BILLS		3/09/89	203,364
100M US TREASURY BILLS		3/16/89	99,037
170M US TREASURY BILLS		3/23/89	168,097
100M US TREASURY BILLS		3/30/89	98,721
260M US TREASURY BILLS		4/06/89	256,187
35M US TREASURY BILLS		4/13/89	34,434
120M US TREASURY BILLS		4/20/89	117,858
130M US TREASURY BILLS		4/27/89	127,440
535M US TREASURY BILLS		6/08/89	520,470

TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,588,265
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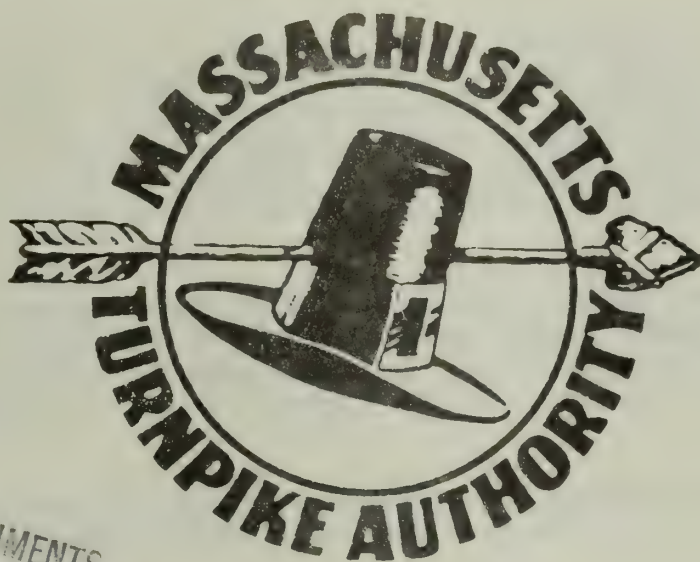
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CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

FEBRUARY 1989



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TRUST AGREEMENT RELATING TO TUNNEL REVENUE BONDS
FIRST NATIONAL BANK OF BOSTON, TRUSTEE



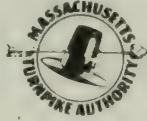
MASSACHUSETTS TURNPIKE AUTHORITY

STATE TRANSPORTATION BUILDING

SUITE 5170 - 10 PARK PLAZA

BOSTON, MASSACHUSETTS 02116

ALLAN R. MCKINNON, CHAIRMAN
EDWARD T. HANLEY, VICE-CHAIRMAN
ANN M. HERSHFANG, MEMBER



973-7300

March 30, 1989

TO: All Holders of Massachusetts Turnpike Authority Tunnel
Revenue 1959 Series, 4.75%, due 4/1/1999

As provided by and pursuant to Section 512 of Article V of the Trust Agreement dated as of April 1, 1959 by and between the Massachusetts Turnpike Authority and The First National Bank of Boston, issued irrevocable instructions to the Trustee to call all remaining (\$3,999,000 principal amount) bonds outstanding and secured by said trust agreement, effective midnight February 28, 1989.

Accordingly, this monthly report ending February 28, 1989, covering the operations of the Callahan-Sumner Tunnels, will be the last Callahan-Sumner Tunnels monthly report to be issued as hitherto provided by Section 712 of Article VII of said Trust Agreement.

Thank you for your confidence in investing in securities issued by the Massachusetts Turnpike Authority.

Very truly yours,

ALLAN R. MCKINNON
Chairman

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - FEBRUARY 28, 1969

	REVENUE FUND	BOND INTEREST ACCOUNT	RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 734,289	2,073		553	712	\$ 737,627
INVESTMENTS	690,000	109,356	3,865,000	175,000	2,604,985	7,444,341
ACCRUED INTEREST ON INVESTMENTS	978		966	43		1,987
ACCOUNTS RECEIVABLE	60,305					60,305
INVENTORIES	868					868
PREPAID INSURANCE AND OTHER EXPENSES	50,422				170,058	220,480
DEPOSITS AND DEFERRED DEBITS	70,895					70,895
DUE FROM TUNNEL REPLACEMENT RESERVE	64,543					64,543
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,072,300	111,429	3,865,966	175,596	2,775,755	\$ 63,001,046
LIABILITIES AND FUND BALANCES						
ACCRUED EXPENSES AND PAYROLL	643,697				157,181	800,878
BOND INTEREST - UNPAID COUPONS	18,789				1,649	18,789
RESERVES WITHHELD ON CONTRACTS						1,649
DEFERRED CREDITS	173,297				64,543	173,297
DUE TO TUNNEL REVENUE						64,543
DUE TO MASS TPKE REVENUE	130,283				17,807	130,283
DUE TO MASS TPKE REPLACEMENT RESERVE					241,180	17,807
SUB-TOTAL	966,066					1,207,246
BOND INDEBTEDNESS:						
1959 REVENUE SERIES - DUE APRIL 1, 1999						
4.75%	3,999,000					3,999,000
SUB-TOTAL	3,999,000					3,999,000
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	50,401,000	111,429	3,865,966	175,596	2,534,575	50,401,000
FUND BALANCES	706,234					7,393,800
SUB-TOTAL	51,107,234	111,429	3,865,966	175,596	2,534,575	57,794,800
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,072,300	111,429	3,865,966	175,596	2,775,755	\$ 63,001,046

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO FEBRUARY 28, 1989

	TWO MONTHS ENDING		TWELVE MONTHS ENDING	
	FEBRUARY 1988	FEBRUARY 1989	FEBRUARY 28 1988	FEBRUARY 28 1989
REVENUES				
TOLL REVENUE (NET)	\$ 743,077	\$ 727,519	\$ 1,504,931	\$ 1,514,447
RENTAL INCOME	6,459	6,533	12,919	13,065
MISCELLANEOUS				
INCOME FROM INVESTMENTS				
REVENUE FUND	2,881	4,858	5,929	9,987
BOND INTEREST ACCOUNT	904	622	1,870	1,311
RESERVE ACCOUNT	27,034	25,026	54,769	81,901
REDEMPTION ACCOUNT	1,599	968	2,316	1,778
REPLACEMENT RESERVE FUND	11,371	16,442	22,566	34,227
TOTAL REVENUE	793,325	781,968	1,605,300	1,656,716
			10,295,133	10,418,771
OPERATING EXPENSES				
ADMINISTRATIVE	79,290	96,072	158,638	241,851
RETIREMENT	79,021	91,993	158,072	183,736
TOLL COLLECTION	165,544	193,824	337,863	398,396
POLICE PATROL	17,940	21,699	41,049	46,784
ENGINEERING AND MAINTENANCE	186,562	207,728	373,440	403,158
TOTAL OPERATING EXPENSES	528,357	611,316	1,069,062	1,273,925
			6,395,437	7,503,516
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 264,968	\$ 170,652	\$ 536,238	\$ 382,791
			3,899,696	2,915,255
INTEREST REQUIREMENTS	24,379	15,829	48,992	31,658
			348,467	238,252
PERCENTAGE OF INTEREST EARNED	1086.85	1078.07	1094.54	1209.12
			1119.10	1223.60

MASSACHUSETTS TURNPIKE AUTHORITY
 CALLAHAN-SUMNER TUNNELS
 STATEMENT OF REVENUE AND EXPENSES (CONT'D)
 ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JANUARY 31, 1989	\$ 57,715,080
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF FEBRUARY, 1989	170,652
	57,885,732
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 90,935
NET REVENUES - FEBRUARY 28, 1989	\$ 57,794,797
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 706,234
REPLACEMENT RESERVE FUND	2,534,575
SINKING FUND:	
BOND INTEREST ACCOUNT	111,429
RESERVE ACCOUNT	3,865,966
REDEMPTION ACCOUNT	175,596
SUB-TOTAL	7,393,800
BOND INDEBTEDNESS RETIRED	50,401,000
TOTAL AS ABOVE	\$ 57,794,800

NOTE: (A) TOTAL REVENUE FUND CASH OF \$737,627 INCLUDES
 THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
 TOLL DEPOSITORY BANK \$726,699

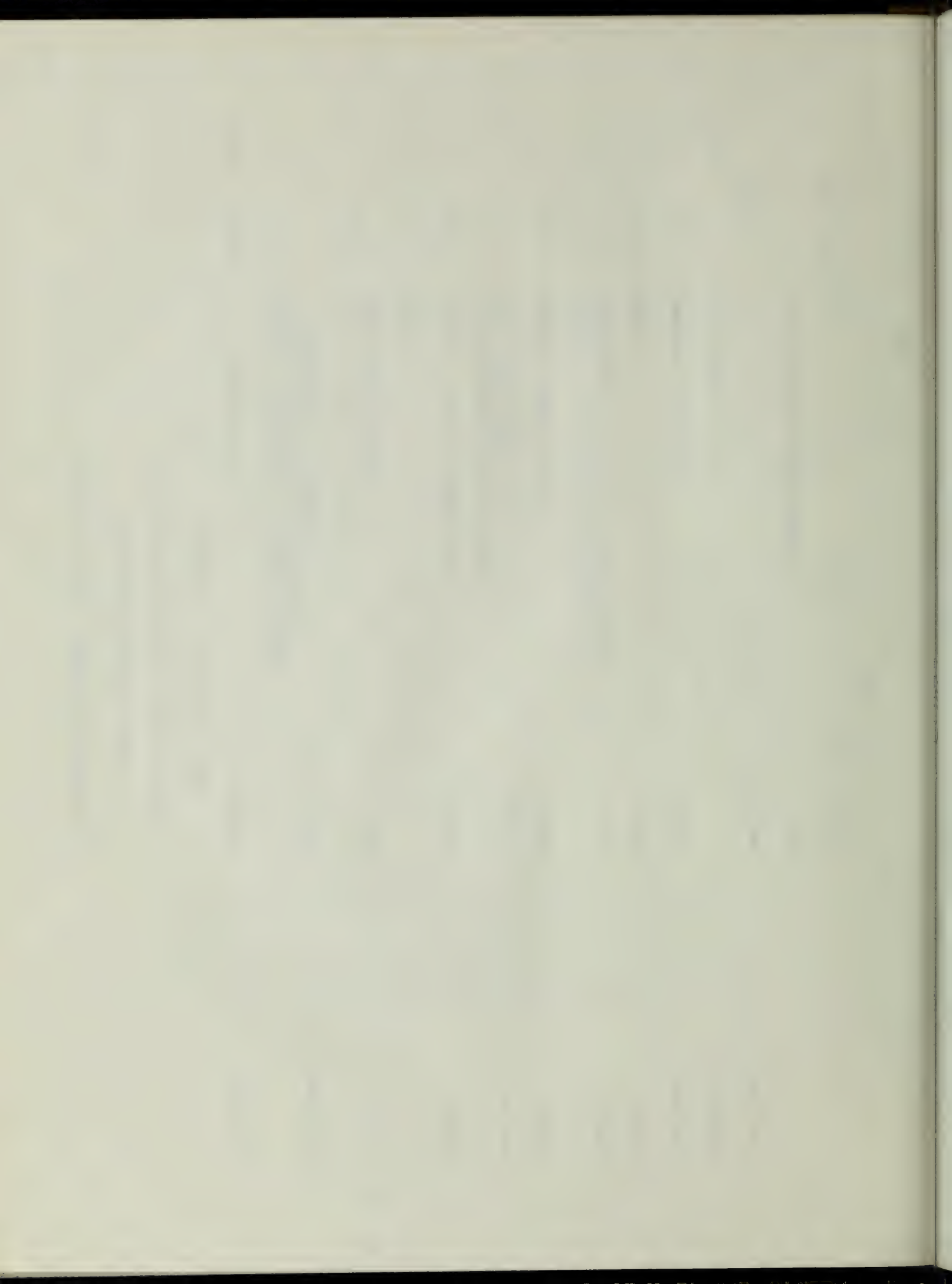
NOTE: (B) DURING FEBRUARY, 1989 THE TRUSTEE TRANSFERRED
 \$49,771.58 FROM THE REVENUE FUND TO THE
 REPLACEMENT RESERVE ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF FEBRUARY, 1989

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 659,547	1,099,525
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	186	232
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,636	1,487
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	12,623	15,779
6	.90	TRUCKS - THREE AXLES	1,499	1,665
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	2,776	2,776
8	.60	BUSES	5,663	9,439
9	.40	COMMUTER VEHICLES	43,816	109,541
10		NON-REVENUE		10,857
TOTALS			727,746	1,251,301
TOLL REVENUE ADJUSTMENTS			227	
TOTAL REVENUE			\$ 727,519	



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1989 TO FEBRUARY 28, 1989

		MONTH OF		MONTH OF		TWO MONTHS ENDED		TWO MONTHS ENDED	
		FEBRUARY 1988		FEBRUARY 1989		FEBRUARY 1988		FEBRUARY 1989	
TOTAL REVENUE		AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CARS	\$	718,543	96.61	\$	703,549	96.67	\$	1,452,847	96.62
COMMERCIAL VEHICLES		25,158	3.39		24,197	3.33		50,736	3.38
TOTALS	\$	743,701	100.00	\$	727,746	100.00	\$	1,503,583	100.00
NUMBER OF VEHICLES									
PASSENGER CARS		1,231,469	97.43		1,209,298	97.48		2,448,948	97.44
COMMERCIAL VEHICLES		32,478	2.57		31,146	2.52		65,349	2.56
TOTALS		1,263,947	100.00		1,240,444	100.00		2,554,832	100.00
REVENUE PER TRIP									
PASSENGER CARS		.5834			.5817			.5835	
COMMERCIAL VEHICLES		.7746			.7768			.7763	
ALL VEHICLES		.5883			.5866			.5885	
DAILY REVENUE AVERAGES									
PASSENGER CARS	\$	24,777		\$	25,126		\$	24,214	
COMMERCIAL VEHICLES		867			864			845	
TOTALS	\$	25,644		\$	25,990		\$	25,059	
							\$	25,689	

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - FEBRUARY 28, 1989

SECURITY		MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND			
REPURCHASE AGREEMENT	8.500%	3/02/89	\$ 690,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND			\$ 690,000
SINKING FUND			
BOND INTEREST ACCOUNT			
110M US TREASURY BILLS		3/30/89	\$ 109,356
TOTAL INVESTMENT IN SECURITIES BOND INTEREST ACCOUNT			\$ 109,356
RESERVE ACCOUNT			
REPURCHASE AGREEMENT	9.000%	3/01/89	\$ 3,865,000
TOTAL INVESTMENT IN SECURITIES RESERVE ACCOUNT			\$ 3,865,000
REDEMPTION ACCOUNT			
REPURCHASE AGREEMENT	8.850%	3/01/89	\$ 175,000
TOTAL INVESTMENT IN SECURITIES REDEMPTION ACCOUNT			\$ 175,000
REPLACEMENT RESERVE FUND			
60M US TREASURY BILLS		3/02/89	\$ 59,987
205M US TREASURY BILLS		3/09/89	204,636
100M US TREASURY BILLS		3/16/89	99,664
170M US TREASURY BILLS		3/23/89	169,163
100M US TREASURY BILLS		3/30/89	99,349
260M US TREASURY BILLS		4/06/89	257,855
35M US TREASURY BILLS		4/13/89	34,657
120M US TREASURY BILLS		4/20/89	118,627
130M US TREASURY BILLS		4/27/89	128,283
170M US TREASURY BILLS		5/04/89	167,483
435M US TREASURY BILLS		5/11/89	427,742
155M US TREASURY BILLS		5/18/89	152,169
165M US TREASURY BILLS		5/25/89	161,697
535M US TREASURY BILLS		6/08/89	523,673
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND			\$ 2,604,985

MASS. TC 60.1/6: 988/6

CALLAHAN-SUMNER TUNNELS

MONTHLY REPORT

JUNE, 1989

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - JUNE 30, 1989

	REVENUE FUND	BOND INTEREST ACCOUNT	S I N K I N G RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 842,725				2,760	\$ 845,485
INVESTMENTS	515,000				3,809,922	4,324,922
ACCRUED INTEREST ON INVESTMENTS	242					242
ACCOUNTS RECEIVABLE	37,025					37,025
INVENTORIES	539					539
PREPAID INSURANCE AND OTHER EXPENSES	243,208				106,504	349,712
DEPOSITS AND DEFERRED DEBITS	67,137					67,137
DUE FROM TUNNEL REPLACEMENT RESERVE	61,368					61,368
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,167,244				3,919,186	\$ 60,086,430
LIABILITIES AND FUND BALANCES						
ACCRUED EXPENSES AND PAYROLL	809,760				187,147	996,907
BOND INTEREST - UNPAID COUPONS	18,789					18,789
RESERVES WITHHELD ON CONTRACTS					1,649	1,649
DEFERRED CREDITS	161,810					161,810
DUE TO TUNNEL REVENUE					61,368	61,368
DUE TO MASS TPKE REVENUE	112,379					112,379
DUE TO MASS TPKE REPLACEMENT RESERVE					596	596
SUB-TOTAL	1,102,738				250,760	1,353,498
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	54,400,000					54,400,000
FUND BALANCES	664,506				3,668,426	4,332,932
SUB-TOTAL	55,064,506				3,668,426	58,732,932
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,167,244				3,919,186	\$ 60,086,430

ALL BONDS ISSUED FOR THE CALLAHAN-SUMNER TUNNELS HAVE BEEN FULLY
REDEEMED AS OF MARCH 1, 1989.

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES

JANUARY 1, 1989 TO JUNE 30, 1989

	JUNE 1988	JUNE 1989	SIX MONTHS ENDING JUNE 30 1988	JUNE 30 1989	TWELVE MONTHS ENDING JUNE 30 1988	JUNE 30 1989
REVENUES						
TOLL REVENUE (NET)	\$ 831,616	\$ 855,602	\$ 4,850,986	\$ 4,922,274	\$ 9,665,911	\$ 9,834,645
RENTAL INCOME	6,459	6,533	38,756	39,199	82,603	78,104
MISCELLANEOUS	17,058		17,060	1	23,061	1
INCOME FROM INVESTMENTS						
REVENUE FUND	3,236	5,255	19,613	33,734	35,763	58,623
BOND INTEREST ACCOUNT	694		4,680	1,464	10,418	5,177
RESERVE ACCOUNT	13,312		140,441	81,901	302,055	203,350
REDEMPTION ACCOUNT	1,587		6,205	2,020	21,402	14,558
REPLACEMENT RESERVE FUND	14,980	26,126	77,793	130,117	156,509	228,071
TOTAL REVENUE	888,942	893,516	5,155,534	5,210,710	10,297,722	10,422,529
OPERATING EXPENSES						
ADMINISTRATIVE	91,418	119,742	502,821	676,143	983,731	1,336,354
RETIREMENT	79,658	92,791	475,217	553,843	997,332	1,176,334
TOLL COLLECTION	233,659	266,572	1,095,148	1,281,682	2,167,337	2,527,276
POLICE PATROL	20,229	25,507	114,982	146,148	189,172	264,355
ENGINEERING AND MAINTENANCE	216,775	248,718	1,169,232	1,259,861	2,295,642	2,554,610
TOTAL OPERATING EXPENSES	641,739	753,330	3,357,400	3,917,677	6,633,214	7,858,929
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 247,203	\$ 140,186	\$ 1,798,134	\$ 1,293,033	\$ 3,664,508	\$ 2,563,600
INTEREST REQUIREMENTS	22,400		140,572		311,053	
PERCENTAGE OF INTEREST EARNED	1103.57		1279.15		1176.09	

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

STATEMENT OF REVENUE AND EXPENSES (CONT'D)

ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - MAY 31, 1989	\$ 58,676,501
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF JUNE , 1989	140,186
	58,816,687
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 83,758
NET REVENUES - JUNE 30, 1989	\$ 58,732,929
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 664,506
REPLACEMENT RESERVE FUND	3,668,426
SINKING FUND:	
SUB-TOTAL	4,332,932
BOND INDEBTEDNESS RETIRED	54,400,000
TOTAL AS ABOVE	\$ 58,732,932

NOTE: (A) TOTAL REVENUE FUND CASH OF \$845,485 INCLUDES
THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$865,858

NOTE: (B) DURING JUNE, 1989 THE TRUSTEE TRANSFERRED
\$299,575.30 FROM THE REVENUE FUND TO THE
REPLACEMENT RESERVE ACCOUNT.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF JUNE, 1989

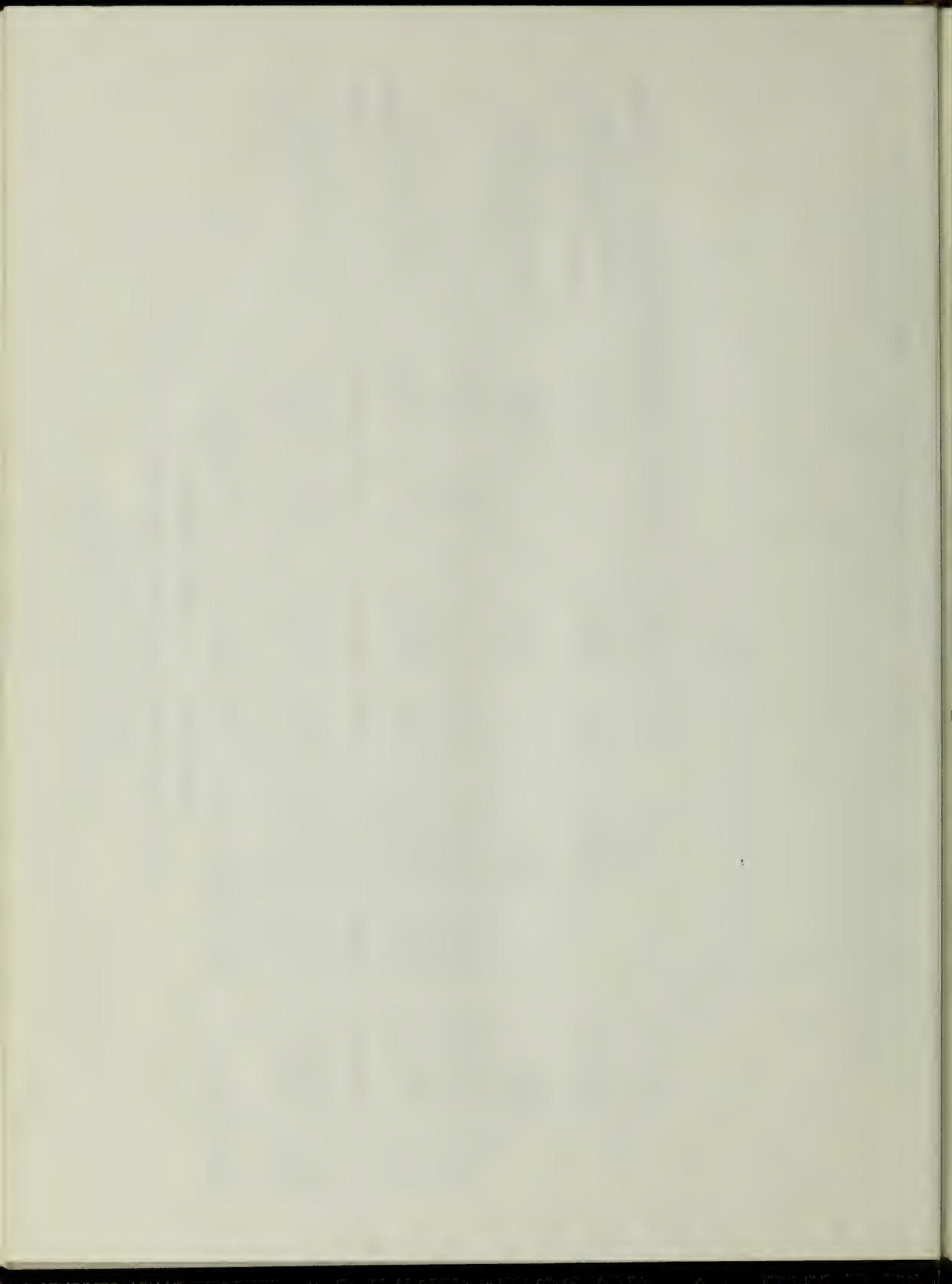
CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEs)	\$ 778,073	1,297,103
2	.80	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	345	431
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,909	1,735
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	15,590	19,488
6	.90	TRUCKS - THREE AXLES	1,995	2,217
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,291	3,291
8	.60	BUSES	6,350	10,584
9	.40	COMPUTER VEHICLES	48,302	120,755
10		NON-REVENUE		11,811
TOTALS			855,855	1,467,415
		TOLL REVENUE ADJUSTMENTS	253	
		TOTAL REVENUE	\$ 855,602	

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1989 TO JUNE 30, 1989

	MONTH OF JUNE 1988	MONTH OF JUNE 1989	SIX MONTHS ENDED JUNE 1988	SIX MONTHS ENDED JUNE 1989
TOTAL REVENUE	AMOUNT	PERCENT	AMOUNT	PERCENT
PASSENGER CAR	\$ 803,132	96.56	\$ 826,720	96.59
COMMERCIAL VEHICLES	28,541	3.44	29,135	3.41
TOTALS	\$ 831,673	100.00	\$ 855,855	100.00
NUMBER OF VEHICLES				
PASSENGER CARS	1,375,124	97.41	1,418,289	97.43
COMMERCIAL VEHICLES	36,506	2.59	37,315	2.57
TOTALS	1,411,630	100.00	1,455,604	100.00
REVENUE PER TRIP				
PASSENGER CARS	.5840		.5828	
COMMERCIAL VEHICLES	.7818		.7807	
ALL VEHICLES	.5891		.5879	
DAILY REVENUE AVERAGES				
PASSENGER CARS	\$ 26,771		\$ 27,557	
COMMERCIAL VEHICLES	951		971	
TOTALS	\$ 27,722		\$ 28,528	
			\$ 26,667	
				\$ 27,215



MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - JUNE 30, 1989

SECURITY	MATURITY DATE	PRINCIPAL OR ADJUSTED BOOK COST
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REVENUE FUND

REPURCHASE AGREEMENT	8.450%	7/06/89	\$ 515,000
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TOTAL INVESTMENT IN SECURITIES
REVENUE FUND

\$ 515,000

REPLACEMENT RESERVE FUND

210M US TREASURY BILLS	7/06/89	\$ 209,743
50M US TREASURY BILLS	7/13/89	49,861
120M US TREASURY BILLS	7/20/89	119,463
125M US TREASURY BILLS	7/27/89	124,241
490M US TREASURY BILLS	8/03/89	486,573
250M US TREASURY BILLS	8/10/89	247,724
470M US TREASURY BILLS	8/17/89	464,908
175M US TREASURY BILLS	8/24/89	172,790
210M US TREASURY BILLS	8/31/89	207,045
150M US TREASURY BILLS	9/07/89	147,694
150M US TREASURY BILLS	9/14/89	147,491
330M US TREASURY BILLS	9/21/89	323,541
685M US TREASURY BILLS	9/28/89	671,031
150M US TREASURY BILLS	10/12/89	146,562
100M US TREASURY BILLS	11/02/89	97,241
100M US TREASURY BILLS	11/09/89	97,085
100M US TREASURY BILLS	11/16/89	96,929

TOTAL INVESTMENT IN SECURITIES
REPLACEMENT RESERVE FUND

\$ 3,809,922

MASS. TC 60, 1/6: 989/7

CALLAHAN-SUMNER TUNNELS

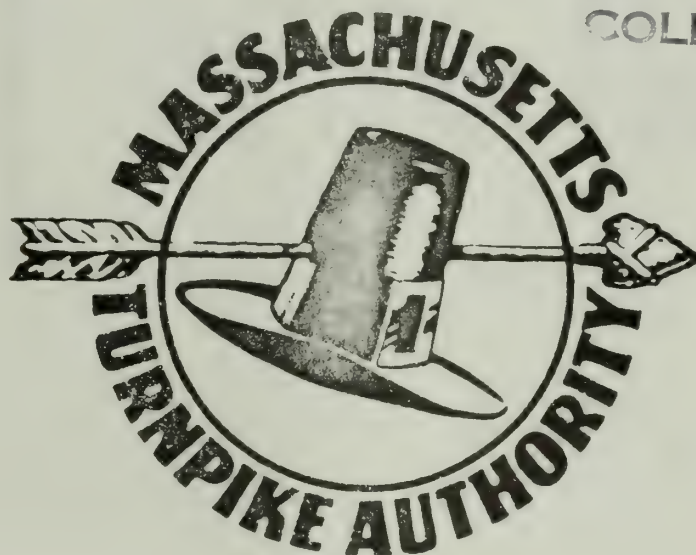
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JULY, 1989

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATEMENT OF CONDITION - JULY 31, 1989

	REVENUE FUND	BOND INTEREST ACCOUNT	SINKING FUND RESERVE ACCOUNT	REDEMPTION ACCOUNT	REPLACEMENT RESERVE FUND	COMBINED TOTAL
ASSETS						
CASH (NOTE A - PAGE 3A)	\$ 842,876				2,783	\$ 845,659
INVESTMENTS	550,000				3,989,886	4,539,886
ACCRUED INTEREST ON INVESTMENTS	611					611
ACCOUNTS RECEIVABLE	36,737					36,737
INVENTORIES	1,828					1,828
PREPAID INSURANCE AND OTHER EXPENSES	245,807				84,784	330,591
DEPOSITS AND DEFERRED DEBITS	71,764					71,764
DUE FROM TUNNEL REPLACEMENT RESERVE	75,647					75,647
COST OF PROJECTS TO DATE	54,400,000					54,400,000
TOTAL ASSETS	\$ 56,225,270				4,077,453	\$ 60,302,723
LIABILITIES AND FUND BALANCES						
ACCRUED EXPENSES AND PAYROLL	847,025				187,451	1,034,476
BOND INTEREST - UNPAID COUPONS	18,789					18,789
DEFERRED CREDITS	167,159					167,159
DUE TO TUNNEL REVENUE					75,647	75,647
DUE TO MASS TPKE REVENUE	140,752					140,752
DUE TO MASS TPKE REPLACEMENT RESERVE					596	596
SUB-TOTAL	1,173,725				263,694	1,437,419
FUND BALANCES:						
BOND INDEBTEDNESS RETIRED	54,400,000					54,400,000
FUND BALANCES	651,545				3,813,759	4,465,304
SUB-TOTAL	55,051,545				3,813,759	58,865,304
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,225,270				4,077,453	\$ 60,302,723

ALL BONDS ISSUED FOR THE CALLAHAN-SUMNER TUNNELS HAVE BEEN FULLY
REDEEMED AS OF MARCH 1, 1989.

SOME AREAS OF THIS REPORT MAY VARY DUE TO ROUNDING.

MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES

	JANUARY 1, 1989 TO		JULY 31, 1989	
	JULY 1988	JULY 1989	SEVEN MONTHS ENDING JULY 31 1988	JULY 31 1989
				TWELVE MONTHS ENDING JULY 31 1988
REVENUES				
TOLL REVENUE (NET)	\$ 825,167	\$ 838,151	\$ 5,676,153	\$ 5,760,425
RENTAL INCOME			45,215	45,731
MISCELLANEOUS	6,459	6,533	17,060	1
INCOME FROM INVESTMENTS				
REVENUE FUND	3,029	4,513	22,642	38,247
BOND INTEREST ACCOUNT	717		5,397	1,464
RESERVE ACCOUNT	20,855		161,296	81,901
REDEMPTION ACCOUNT	2,403		8,608	2,020
REPLACEMENT RESERVE FUND	15,809	28,201	93,602	158,319
TOTAL REVENUE	874,439	877,398	6,029,973	6,088,108
				10,291,066
				10,425,489
OPERATING EXPENSES				
ADMINISTRATIVE	86,473	108,499	589,294	784,642
RETIREMENT	79,712	90,114	554,929	643,957
TOLL COLLECTION	192,675	234,291	1,287,823	1,515,973
POLICE PATROL	18,145	29,097	133,126	175,245
ENGINEERING AND MAINTENANCE	216,669	242,033	1,385,900	1,501,895
TOTAL OPERATING EXPENSES	593,674	704,034	3,951,072	4,621,712
				6,772,702
				7,969,290
EXCESS OF REVENUE OVER OPERATING EXPENSES	\$ 280,765	\$ 173,364	\$ 2,078,901	\$ 1,466,396
				\$ 3,518,364
				\$ 2,456,199
INTEREST REQUIREMENTS	22,400		162,972	301,205
PERCENTAGE OF INTEREST EARNED	1253.40		1275.61	1168.09

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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS
STATEMENT OF REVENUE AND EXPENSES (CONT'D)
ANALYSIS OF NET REVENUES

BALANCE - NET REVENUES - JUNE 30, 1989	\$ 58,732,929
EXCESS OF REVENUE OVER OPERATING EXPENSES MONTH OF JULY , 1989	173,364
	58,906,293
DEDUCT:	
REPLACEMENT RESERVE EXPENDITURES	\$ 40,994
NET REVENUES - JULY 31, 1989	\$ 58,865,299
ALLOCATED, AS FOLLOWS	
REVENUE FUND (B)	\$ 651,545
REPLACEMENT RESERVE FUND	3,813,759
SUB-TOTAL	4,465,304
BOND INDEBTEDNESS RETIRED	54,400,000
TOTAL AS ABOVE	\$ 58,865,304

NOTE: (A) TOTAL REVENUE FUND CASH OF \$845,659 INCLUDES
THE FOLLOWING WHICH EARNS ALLOWANCE CREDITS:
TOLL DEPOSITORY BANK \$835,333

NOTE: (B) DURING JULY, 1989 THE TRUSTEE TRANSFERRED
\$158,124.66 FROM THE REVENUE FUND TO THE
REPLACEMENT RESERVE ACCOUNT.

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

RESEARCH REPORT

NO. 1000

THE STUDY OF THE KINETICS OF THE REACTION OF HYDROGEN PEROXIDE WITH
HYDROGEN SULFIDE IN AQUEOUS SOLUTION

BY

DR. J. H. KINNEY

AND

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RESEARCH REPORT

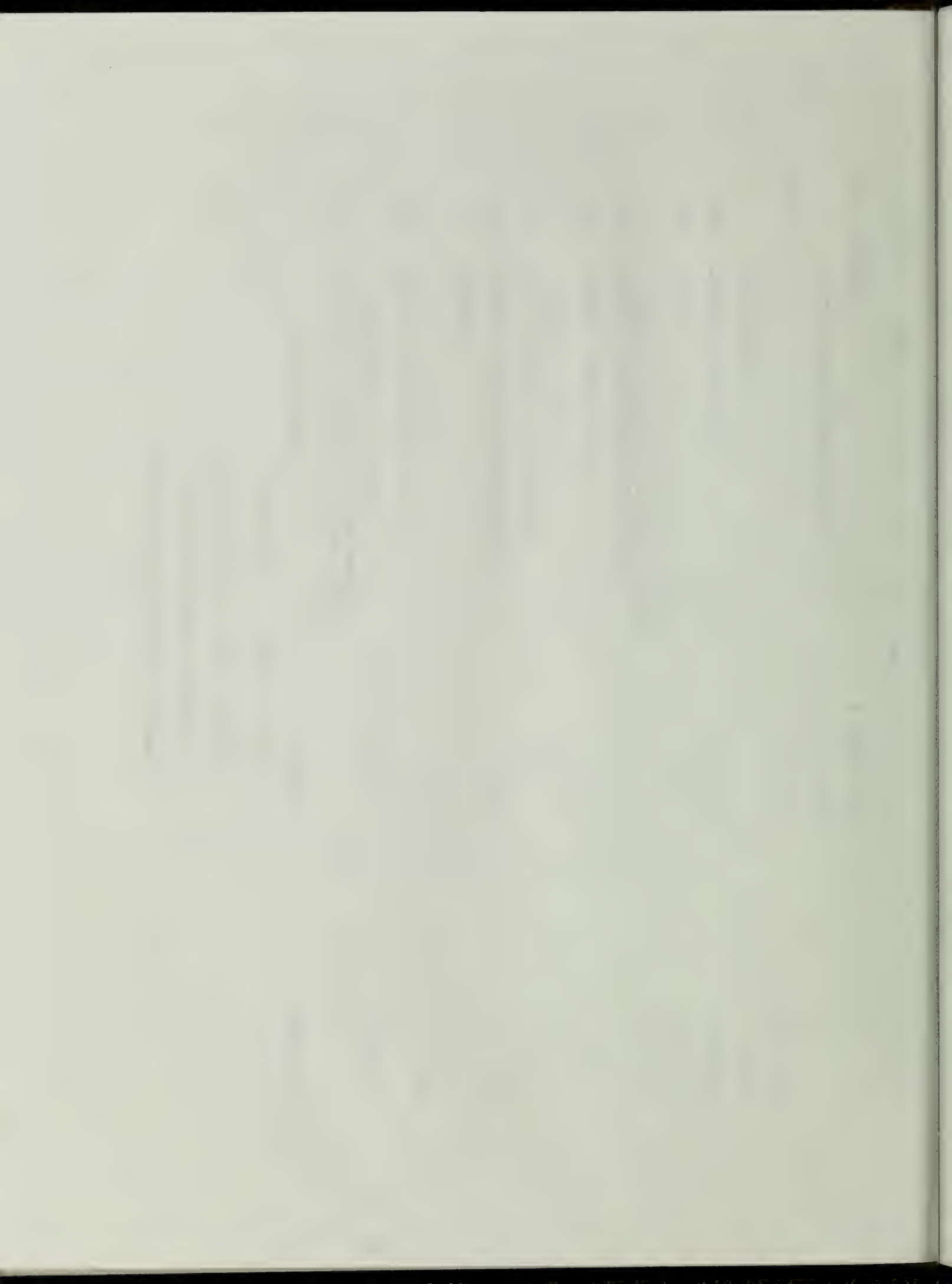
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MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

CLASSIFICATION OF TOLL REVENUE

MONTH OF JULY, 1989

CLASS	RATE	DESCRIPTION	REVENUE	VEHICLES
1	.60	PASSENGER VEHICLES OR LIGHT TRUCKS (TAXIS, SUBURBANS, AMBULANCES MOTORCYCLES, HEARSEES)	\$ 766,706	1,278,093
2	.60	CLASS 1 VEHICLES WITH A ONE AXLE TRAILER	465	581
3		SPECIAL		
4	1.10	TRUCKS - FIVE OR MORE AXLES	1,536	1,396
5	.80	MEDIUM TRUCKS - DUAL TIRES WITH TWO AXLES	14,056	17,570
6	.90	TRUCKS - THREE AXLES	1,946	2,162
7	1.00	TRUCKS - FOUR AXLES OR CLASS 1 VEHICLES WITH A TWO AXLE TRAILER	3,014	3,014
8	.60	BUSES	6,457	10,762
9	.40	COMPUTER VEHICLES	44,434	111,084
10		NON-REVENUE		9,103
TOTALS			838,614	1,443,765
TOLL REVENUE ADJUSTMENTS			462	
TOTAL REVENUE			\$ 838,152	



MASSACHUSETTS TURNPIKE AUTHORITY
CALLAHAN-SUMNER TUNNELS

STATISTICS OF TOLL PAYING REVENUE AND TRAFFIC

JANUARY 1, 1989 TO JULY 31, 1989

	MONTH OF JULY 1988		MONTH OF JULY 1989		SEVEN MONTHS ENDED JULY 1988		SEVEN MONTHS ENDED JULY 1989	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
TOTAL REVENUE								
PASSENGER CARS	\$ 798,967	96.78	\$ 811,605	96.77	\$ 5,490,908	96.68	\$ 5,572,972	96.67
COMMERCIAL VEHICLES	26,505	3.22	27,009	3.23	188,170	3.32	191,894	3.33
TOTALS	\$ 825,472	100.00	\$ 838,614	100.00	\$ 5,679,078	100.00	\$ 5,764,866	100.00
NUMBER OF VEHICLES								
PASSENGER CARS	1,364,864	97.55	1,389,758	97.55	9,401,410	97.49	9,567,919	97.48
COMMERCIAL VEHICLES	34,183	2.45	34,904	2.45	241,938	2.51	246,458	2.52
TOTALS	1,399,047	100.00	1,424,662	100.00	9,643,348	100.00	9,814,377	100.00
REVENUE PER TRIP								
PASSENGER CARS	.5853		.5839		.5840		.5824	
COMMERCIAL VEHICLES	.7753		.7738		.7777		.7786	
ALL VEHICLES	.5900		.5886		.5889		.5873	
DAILY REVENUE AVERAGES								
PASSENGER CARS	\$ 25,773		\$ 26,180		\$ 25,778		\$ 26,287	
COMMERCIAL VEHICLES	855		871		883		905	
TOTALS	\$ 26,628		\$ 27,051		\$ 26,661		\$ 27,192	

TOTAL	\$ 50,750	\$ 51,000	\$ 50,900	\$ 51,100
COMMERCIAL ACHIEVES	882	881	881	802
REGISTERED CARS	\$ 52,117	\$ 52,100	\$ 52,118	\$ 52,101
DATA SPECIAL SERVICES				

WFT ACHIEVES	2,850	2,800	2,800	2,802
COMMERCIAL ACHIEVES	1,121	1,120	1,115	1,100
REGISTERED CARS	2,801	2,680	2,680	2,680
REVENUE PER ACH				

TOTAL	1,200,000	1,200,000	1,200,000	1,200,000
COMMERCIAL ACHIEVES	2,800	2,800	2,800	2,800
REGISTERED CARS	1,200,000	1,200,000	1,200,000	1,200,000
NUMBER OF ACHIEVES				

TOTAL	\$ 50,750	\$ 51,000	\$ 50,900	\$ 51,100
COMMERCIAL ACHIEVES	882	881	881	802
REGISTERED CARS	\$ 52,117	\$ 52,100	\$ 52,118	\$ 52,101
DATA SPECIAL SERVICES				

JULY 1980 JULY 1980 JULY 1980 JULY 1980
 MONTH OF MONTH OF SEVEN MONTHS ENDED SEVEN MONTHS ENDED
 JANUARY 1, 1980 TO JULY 31, 1980

STATISTICS OF TOLL PAYING VEHICLES AND TRAILERS
 CALIFORNIA-SUMMER TRAILERS
 MASSACHUSETTS TOLLING AUTHORITY

MASSACHUSETTS TURNPIKE AUTHORITY

CALLAHAN-SUMNER TUNNELS

INVESTMENT IN SECURITIES - JULY 31, 1989

SECURITY		MATURITY DATE		PRINCIPAL OR ADJUSTED BOOK COST
REVENUE FUND				
REPURCHASE AGREEMENT	8.000%	8/03/89	\$	550,000
TOTAL INVESTMENT IN SECURITIES REVENUE FUND				\$ 550,000
REPLACEMENT RESERVE FUND				
490M US TREASURY BILLS		8/03/89	\$	489,792
250M US TREASURY BILLS		8/10/89		249,488
470M US TREASURY BILLS		8/17/89		468,267
175M US TREASURY BILLS		8/24/89		174,059
210M US TREASURY BILLS		8/31/89		208,547
150M US TREASURY BILLS		9/07/89		148,745
150M US TREASURY BILLS		9/14/89		148,528
330M US TREASURY BILLS		9/21/89		325,983
685M US TREASURY BILLS		9/28/89		675,896
425M US TREASURY BILLS		10/05/89		419,069
150M US TREASURY BILLS		10/12/89		147,597
120M US TREASURY BILLS		10/19/89		117,923
125M US TREASURY BILLS		10/26/89		122,662
100M US TREASURY BILLS		11/02/89		97,931
100M US TREASURY BILLS		11/09/89		97,780
100M US TREASURY BILLS		11/16/89		97,619
TOTAL INVESTMENT IN SECURITIES REPLACEMENT RESERVE FUND				\$ 3,989,886

